

TOMORROW'S Weekend FT

Prisoners who found. freedom inside

FINANCIAL TIMES

deepens Japan's economic gloom

Gloom over the Japanese economy intensified Gloom over the Japanese economy intensified as the Tokyo stock market plunged 2.2 per cent, closing below the 19,000 level for the first time in eight months. The fall is another blow to Japan's financial system, which is already staggering from the failure this week of Muramoto Construction the bispect approximate and the bispect appro tion, the biggest postwar corporate collapse. Page

Hume briefs Major: There would be "peace within a week" in Northern Ireland if his joint peace initiative with Sinn Féin leader Gerry Adams was accepted, Social Democratic and Labour party leader John Hume told British prime minister

John Major. Page 10 Early EMI role suggested: Belgian finance minister Philippe Maystadt suggested that the planned European Monetary Institute could start actively co-ordinating the monetary policies of EC member states with low inflation after it starts

operations in January. Page 18 Yeltsin attends cathedral reopening



'uns

Russian president Boris Yeltsin attended a rededication service at the rebuilt cathedral. of Our Lady of Kazan in Red Square, Moscow. The 17th century church, smashed to the ground in 1936 under Soviet rule, reopened in red and gold splendour to the peal of bells. The building is a few

steps from the Lenin mausoleum. Airliner skids Into harbour: All 296 people aboard a Boeing 747 of Taiwan's China Airlines scrambled down escape chutes to safety after the airliner skidded off a rain-soaked runway into Hong Kong harbour during a severe tropical storm. Twenty-three people were taken to hospital suffering from minor injuries and shock. Picture,

French divided on worksharing: The French. Senate is to vote today on an experimental state aid plan for companies that reduce regular working hours in order to take on more employees. The plan has caused divisions in the government and parliament, Page 18

Christiania terms delayed: Christiania Bank Norway's second biggest bank, has failed to reach agreement with the government, its main sharelder, on the terms for a public offering of new shares. The terms of the issue had been expected vesterday. Page 19

Mitsubishi earnings fall: Seven years of sales expansion at Mitsubishi Motors ended when the Japanese carmaker saw first-half sales and pre-tax profits slip against a depressed domestic market as well as pressures from a rising yen.

Damages for Elton John: A British high court jury awarded rock star Eiton John £350,000 (\$518,700) in damages over a Sunday Mirror newspa-per story which falsely suggested he was on a bulimic "diet of death".

Hosokawa compromise: Japanese prime minister Morihiro Hosokawa called for a quick compromise with the opposition Liberal Democratic party on plans to reform the corruption-prone political system. Page 5

Chrétien assumes office: Jean Chrètien, 59, took over as Canada's 20th prime minister, returning his Liberal party to office after nine years of Conservative rule. He quickly named his cabinet. Page 6

Globex struggle: Chicago Mercantile Exchange chairman Jack Sandner tried to gain the initiative in the struggle for control of Globex, the troubled electronic futures system. Page 19

Japanese cut bonuses: Japan'a leading electronics companies are to cut bonuses, an important part of employees' income, to the lowest level for 18 years. They set bonuses at an average of around inve months' salary, the third annual decrease in a row. Page 5

EC trade concessions: The European Commission agreed on significant trade concessions to Russia as part of its effort to get a new EC trade and political agreement in advance of the Russian general elections next month. Page 8

Boeing plans combat aircraft: Boeing is making a bid to return as a leading combat aircraft

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UK News

Tokyo market fall German doctors call for calm over Aids scare

DOCTORS yesterday called for calm as tens of thousands of Germans swamped switchboards at hospitals and health centres to inquire about Aids tests in the wake of a contaminated blood scandal.

"The panic should stop. This hysteria is completely caused by politicians who have lacked any commonsense," said Mr Karsten Vilmar, president of the Ger-man doctors' association.

Hospitals and local community health offices were flooded with telephone calls all day as Germans asked to undergo tests for HIV, the virus which causes acquired immune deficiency syndrome. Some doctors said that their patients

were postponing operations until they could be guaranteed safe blood.

The panic followed statements hy public health experts urging people who suspected they might be contaminated to be tested for HIV. Mr Horst Seehofer, the federal health minister, urged anyone treated with blood products since 1980 to

In Lower Saxony, the ministry for social affairs said anyone who had received blood since 1982 should be

"We have had people calling non-stop and all we can do is direct them to the hospital departments which took care of their operations," a receptionist at the Johannita hospital in Bonn said.

are just too many," said Ms Christa Mueller-Breitkreutz, head of the local health agency in Bonn. "We can't get on with other work."

Ms Joerg Huber, spokeswoman for the health ministry in Baden-Württemberg, said special advice centres in hospitals and local health offices in the state, and hotlines to its health ministry, were now working flat out.

Last month, Mr Seehofer announced the federal health office had failed to reveal about 373 cases of HIV infection after transfusions, Most of the cases predate screening for HIV, which began in

But fears have grown after the begin-

ning of a federal investigation into UB Plasma, a German company selling blood. The company was closed down by authorities a week ago. Police have arrested four UB Plasma workers, including its chief executive, and charged them with fraud and negligent killing. The company supplied at least 54 hospitals in Germany with plasma.

Norway and Italy announced they were removing from the market prod-ucts distributed by UB Plasma, Health authorities in Switzerland said all blood products in the country are tested for

"I would not recommend anyone to take an Aids test unless he or she is very nervous and wants to be calmed,"

said Mr Franz Reigel, head of the department of immunobiological products in the Swiss federal office for health.

A German law, introduced in 1985, requires that all blood products be tested for HIV. But UB Plasma is suspected of having violated this requirement because of lack of funds. Health authorities from the German federal states met yesterday to debate greater supervision of companies selling blood products and to make sure information is passed hetween states. "The chances of blood being infected with the

also be told this", Mr Vilmar said. Fears frow over tainted blood, Page 2

virus are extremely small. People should

EC delegation hears litany of complaints

Yeltsin accused of impeding fair Russian election

By John Lloyd in Moscow

thwarting a free and fair election by depriving opposition parties and groups of media coverage and facilities to organise ahead of the poils due in December, a European parliamentary delega-tion was told in Moscow this

Allegations of corruption have also been made against some of narties trying to collect the needed by midnight tonight to qualify for registration. At least 32 main parties are

trying to gather the signatures and most are likely to qualify. Ms Magdalena Hoff, leader of a delegation of European Community parliamentarians which visited Moscow this week, heard a litany of complaints about the electoral process, the most seri-ons from parties on the commu-

nist left and nationalist right. The strongest allegation came from Mr Sergei Baburin, leader of the Russian National Union and a former hardline deputy, who said that his telephone and those of many of his colleagues had been cut off and he had been told

he could meet foreign correspon-PRESIDENT Boris Yeltsin is dents in his home only with the permission of the authorities.

Mr. Baburin said that the bome telephones of all those deputies who had stayed in the Russian parliament throughout the siege had been cut. He said the loss of communications made it difficult to organise the collection of sig-

Mr Genady Zyuganov, leader of the Russian Communist Party, said he had written to Mr Vladirequired 100,000 signatures - mir Shumeiko, first deputy prime minister, asking for a meeting to protest against media bias - but had received no reply.

"At the moment, news broad-casts begin with [Mr Yegor] Gai-dar [the first deputy prime minis-ter and head of the liberal Russia's Choice group] and end with Gaidar."

Like Mr Baburin, be complained bitterly over about the continued suppression of far right and left papers, such as Sovyetskaya Rossiya and Den. From the centrist groups Mr Arkady Volsky, leader of the Civic Union, said that the press -

much of it still subsidised by the

state - was heavily biased in

favour of the pre-presidential

He had told Mr Hoff, he said, that "we don't need observers on election day, we need them now". Mr Nikolai Travkin, leader of the Democratic Party, said the presidentially appointed heads of administration in the regions and republics had been told to use

their offices to gather signatures

for themselves. He said calling elections on a tight schedule with unclear rules "had one justification - securing the legitimacy of the current power. It is political piracy." He admitted, bowever, that it could

avert a social explosion. Most of the main groups now claim to have or be near to securing the signatures needed for reg istration - but there are numerous allegations of buying votes. Mr Volsky sald votes were

being bought for packets of cigarettes (though not by his group)
- while the daily Izvestia gave a
number of instances, witnessed by its correspondents, of candidates paying what appears to be a going rate of 100 roubles (about 60) per signature.

Powers of persuasion, Page 16 Russian wait on aid. Page 2



Comfort: Georgian leader Eduard Shevardnadze embraces a woman in the city of Senaki. He has spent the last few days supervising front line operations in the republic's civil war

Kurdish separatists blamed for wave of attacks

By Rachel Johnson in London

KURDISH separatists were suspected of being responsible for a wave of attacks across Europe esterday, in which a man was killed in Germany and damage was caused to emhassles, airline offices and commercial property in London, Copenhagen, Switzer-

land and Vienna. The PKK, the banned Kurdisb Workers' party, dld not claim responsibility for the precisely co-ordinated sledgehammer and firebomb attacks, but police had little doubt that Kurdish separatists had carried them

It was tha second campaign of simultaneous attacks in five months. In June, Kurdisb militants attacked Turkish diplomatic missions, numerous travel agencies and banks in several European cities.

A document left at the Turkish embassy in London - one of four Turkish premises firehombed -said the attacks were a protest against Turkisb treatment of Kurdistan and the "massacre in the town of Lice on October 22". In that incident, Turkish troops shelled the town after a gen-

darme general was shot. The attackers said they would resist the efforts of Mr Suleyman Demirel, the Turkish president,

Continued on Page 18

Volvo chairman optimistic about Renault merger

By Hugh Carnegy in Gothenburg

MR Pehr Gyllenhammar, the chairman of Volvo, insisted yes-terday that the chances ware 'very good" of overcoming shareholder resistance to the proposed merger of the Swediah group's car and truck operations with France's Renault.

He said he took criticism in

Sweden of his role in the affair seriously. However, he intended to remain as chairman and keep his designated post as head of the supervisory board of a merged Renault-Volvo until it had achieved "a successful depar-

One of Mr Gyllenhammar's toughest critics, the small share holders association Aktiespararna, yesterday called on Volvo to drop the merger plan entirely, saying it had fundamental flaws. Aktiespararna's opposition was instrumental in forcing Volvo last week to postpone until December 7 a vote on the deal by its shareholders.

But Mr Gyllenhammar said in an interview with the Financial Times that the company's board and management were optimistic they would overcome sharebolder objections. These focus on lack of information on the value

of the merger, the timetable for Renault's privatisation and the French government's plans to hold a "golden share" in the merged company after Renault is

privatised.
"We find very few who don't believe we can make more money for shareholders together than separately," Mr Gyllenhammar said. "If we can address these other concerns - give more clarification, perhaps get positive news on privatisation - then we think the chance is very good."

Volvo was seeking help from Paris on the issue of the golden share, despite French insistence that it was non-negotiable. Swedish shareholders are alarmed that Volvo may eventually be forced to lower its proposed 35 per cent share in the merged company to

20 per cent.
"We don't like it either, but it is part of their legislation." Mr Gyllenhammar said. "We are trying to get an interpretation or assurances that it would only be applied under certain circumstances or, if applied, bow it would work."

Howaver, the Volvo chief insisted it would be a "serious mistake" to stop the merger.

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Small shareholders, Page 20

EU poses question of definition for Bonn

By Quentin Peel in Bonn

THREE days after the inanguration of the European Union, as laid down in the Maastricht treaty, the raling parties in Germany are urgently seeking to redefine the concept.

It does not mean a close-knit federation of states, nor does it mean a loose-knit confederation, according to Mr Peter Hintze, the secretary general of Chancellor Helmut Kohl's Christian Democratic Union. Those are "old con-

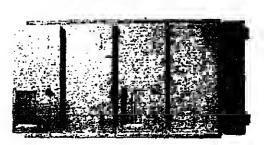
He suggests the much vaguer idea of "an association of states", as proposed by Germany's constitutional court in its opinion on the Maastricht creaty last month.

It sounds like a terrible defeat for dedicated European federal-ists, including Mr Kohl. Yet it is not, says Mr Hintze. It is just a change of names.

Mr Hintze's embarrassment, at a press conference yesterday to lannch the party's pre-European election campaign, was obvious. He was seeking both to distance himself from, and yet show some sympathy for, the views of Mr Edmand Stoiber, prime minister

Cootinued on Page 18

bout as close as you can



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Equity Options

FT World Actuans

Kurd separatists turn to terror German fears

Wave of attacks across Europe shows deepening crisis in Turkey

By John Murray Brown

THE attacks on Turkish targets in Europe yesterday reflect the increasingly desperate measures being taken by Kurdish militants to draw attention to their

They also coincide with an unprecedented wave of violence in Turkey's Kurdish speaking south-east region. lo the last 10 days, more

than 130 people have been killed, of whom 77 were civilians from pro-government villages, allegedly murdered by the Kurdish Workers' Party

The deepening crisis has already forced the prime minister, Mrs Tansu Ciller, to reshuffle her cabinet, and diplomats believe the latest ncidents will force her to cede further powers to the military in fighting the PKK.

agaio that the PKK is a terrorist organisation and that governments in Europe must now curb its activities," a foreign ministry official said

The Turkish right wing was already calling for punitive measures, ahead of next week's key parliamentary debate on extension of emergency rule in

The government has been trying to win cross-party support for the new draconian provisions of the anti-terrorism law. But it may fail in the absence of a clear oational policy on the Kurds.

concerned that the military may use its extended powers to impose martial law in the region, with the government appearing to have given up the pretence of normal civilian rule in the region. Ankara already has an estimated 150,000 troops in the area, and is preparing to send 7,000 special forces in early December.

Last week, the government announced the cancellation of after reports that contractors were being forced to pay protection money to the

primary schools have become targets, with television carrying gruesome footage of six young teachers murd last week, apparently by the PKK. More than 700 schools in the Diyarbakir area alone are

Meanwhile, local officials are adopting desperate ad hoc measures. In Erzerum province the local governor's office is arming Turkish villagers, in the wake of bloody attacks by the PKK.

Large numbers of local party officials have resigned, after threats from the PKK, and five mayors are reported to have disappeared. The PKK also last month warned all offices of the "bourgeois" press to withdraw

It must now be increasingly unlikely that the government can hold municipal elections in the region in March as planned, which would be a further evidence of the PKK's



grow over tainted blood

US Plasms, based in Kohlenz on the banks of the Rhine, has suddenly become Germany's most-hated company. Since it was closed down on Thursday last week, newspapers and tele-vision programmes have been rooms where donors used to give blood.

Police have arrested four UB. Plasma workers, including its thief executive, and charged them with fraud and negligent killing in an affair that has set millions of Germans wondering if they may have caught Aids from a routine hospital Prosecutors yesterday said

they were investigating allega-tions that the company knew it was distributing plasma containing HIV, the Aids virus. Public prosecutor Norbert Weise said an employee of Koblenz-based UB Plasma had told inveetigators the company passed on blood supplies and products despite the fact that tests showed them

The company employed 10 people and is believed to have imported plasma from abroad helore mixing it into "pools" with blood from up to 7,000 of its own donors.

It supplied at least 54 hospi tals in Germany with its plasma, as well as clinics in other countries. Five of the intermediaries have so far been

First reports of irregularities at the firm date back to 1986 when a former employee of the firm complained to authorities in the state of Rheinland-Pfalz where the company is based that it had been selling con-taminated products. There were further complaints in 1991 and in summer this year the Bonn Health Ministry told authorities in Rheinland Pfalz about fresh suspicions.

The State Prosecutor for the

city of Kohlenz told German newspapers this week that the company was heavily indebted, one reason why it may not have implemented adequate

Refugees entering Germany on decline

THE number of asylum applicants seeking refuge in Germany last mouth totalled 16,860, nearly the same as the previous month, but two-thirds lower than the same period last year, the federal interior minister announced sterday, writes Judy Demp-

sey in Berlin. The figures are expected to fall further in view of the new asyfurner in view of the new any-lum law, surapping article 18 of the constitution giving asy-lum seekers an automatic right to stay in Germany, which came into force in July. It also cut the monthly living on Monday, from an average of DM589 (£239.40) to DM440. There were further cuts in clothing and medical funds.

Nearly half the refugues entering Germany last month came from the former Yugomany has provided refuge to over 460,000 inhabitants from the region. Since January, over 72,000 refugees, including

Romanians account for the second largest group. Over 72,000 have entered Germany in October. Many of the refugees belong to the Gypsy community, or are poor. The interior ministry said these numbers were slowly

amendments to the law meant border guards could send back individuals if they entered from a third, safe country. The authorities have decided on

Kopper defends banks' success in recession

GERMANY'S leading private sector banker yesterday delivered a ringing defence of the role of banks in the country's

Mr Hilmar Kopper, chlef executive of Deutsche Bank, denounced "the sweeping disparagements" of newspapers and politicians who have denounced the power and pros-perity of the the big German banks amid the country's ond world war.

Germany's big commercial banks enjoyed a record year last year and the increase in profits have been sustained this year, despite a worsening of the domestic credit environ-ment, because of buoyant con-ditions in world securities mar-

This has been in marked con-trast to the ill fortune of the industrial sector and has led to criticism that the banks are profiteering at their customers' expense, for example hy not passing on the benefits of falling interest rates.

Mr Kopper delivered his remarks to an audience of senior businessmen gathered to celebrate the opening of the Trianon tower, the bank's third skyscraper in the heart of Germany's financial district. The ceremony was in itself a celebration of the bank's immunity to the downturn.

Mr Kopper told his guests that the stability of the German banking system was the He reminded them that banks which did not make profits ended up being balled out by taxpayers, pointing to the US. where taxpayers have had to find \$180bn to rescue the savings and loans organisa-

The German universal banking system -, which all manner of financial services business under one roof - may have its faults, Mr Kopper conceded, such as lack of transparency. But it was still

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Russia may not fresh aid this year

By John Lloyd in Moscow

RUSSIA is unlikely to receive further funding from the inter-national financial institutions or the Group of Seven indus-trial countries this year, according to senior G7 officials. This is in spite of strong pressure from Mr Boris Fyodo-

rov, the finance minister. Introducing a new package of austerity measures yester-day, he said the second, \$1.5hm che of the systemic transformation facility from the International Monetary Fund should be paid by the end of the year - a much needed sign of confidence in the reform

However, foreign observers say inflation, at between 21-24 per cent in September alone, is not yet on a firmly declining trend, while the budget deficit will reach at least 10 per cent of gross national product this year in suite of efforts to trim

The provisional budget defi-cit for the fourth quarter - set at Rbs5,200hn - is seen as una-chievable because it would invole cuts to agricultural credits and other programmes which cannot be reduced without grave damage to the country's economy.

This means the IMF's second

tranche is unlikely to be serinext year, by which time a new government will be in place as a result of elections on Decem-

The government has been working to an economic plan which was agreed with the IMF for the final three months of the year, but has met few of the targets for inflation, budget deficit or credit flows. Hostility between Mr Fyodorov and Mr Viktor Gerashchenko, the central bank chairman, remains strong, hindering efforts to achieve an agreed level of cred-its and to co-ordinate the fight against inflation.

Russia is pressing for a meet-ing with G7 finance and foreign ministers in Moscow in either December or January, to review the progress of reforms.

Lithuania and Poland haunted by old conflicts

ISTORY'S ghosts are again straining rela-tions between Lithuania and Poland. The latest dispute, tronically, centres on a prospective friend-

ship treaty - and illustrates the barriers to co-operation

and potential for friction across eastern Europe. Since negotiations began in July, Lithuania has demanded that Poland admit the 1920 annexation of Vilnius, the capi-Lucian Zeligowski was illegal.

The temporary loss of Vilnius remains a bitter pill in

Lithmania, and a potent symbol for the right. On the barricades around perliament, left over from the television tower battle with Soviet troops three years ago, a large hand-scrawled slogan reads "Ribbentrop-Molotov-Zefigowski", drawing together the German, Russian and Pol-ish figures who cut up the Bal-

tic country this century.

But the Polish government refuses to take the historical blame, partly out of concern that this would place the legal rights of the Polish minority—around 18 per cent of Vilnius' and 8 per cent of Lithuania's 3.7m population—in jeopardy, in that they could be be seen as illegal colonists.

The roots of the conflict so

The roots of the conflict go back to 1385 when the two states united and eventually formed the formidable Polish Lithuanian Commonwealth, which ruled from the Baltic to the Black Seas. By 1920, Vilnius had an overwhelming majority of Polish and Jewish residents, and few Lithuanians. Today's Polish community is

a fraction of the pre-war population, and presses for political and language rights. But at the Polish-Lithuanian

border, the dispute over Gen Zeligowski'a annexation has held up progress on opening the frontier. Cars and trucks still queue up for as long as a week, holding up trade at an important link between central and northern Europe. Partly as a result, the Via Baltica project, a 1000km super-highway

connecting Germany with the Balts and Finland, remains a distant dream

Lithuania's tattered economy has benefitted little from a common border with Poland, its wealthiest neighbour. For-eign investment, essential to recovery, has been a disap-pointment: Poland still has the most joint-ventures in Lithuania, but total capital inflow will be only \$40m this year, according to World Bank esti-

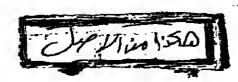
A fifth round of negotiations with Poland's government is expected to start soon.

Mr Czeslaw Milosz, a Polish writer and Nobel laureate who grew up in Vilnius, says the Lithuanian right has opened a Pandora's box" on the issue. There comes a time when we have to say: no more, for the common good of these nations."

But Mr Tomas Venclova, a leading Lithuanian poet and Yale literature professor, believes quite the opposite.
The whole world, including Poland, must see "that Vilnius belongs to Lithuania," he recently told Kurier Wilensky, a Polish language daily.

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Owen gloomy over Bosnia

and Laura Silber in Belgrade

LORD OWEN, the European Community's mediator on the former Yugoslavia, yesterday said no initiative could avert a disaster in the region this winter unless it embraced a peace settlement, and he saw no sarry present for a peace to the peace of the peac early prospect for a resumption

of peace talks. "All three sides have made the decision to go on fighting," Lord Owen told a news conference in Geneva. "We are head-ing for a very nasty humanitar-ian disaster this winter and the question is not if, but when,"

Meanwhile, a defiant Mr Slobodan Milosevic, the Sar-bian president, yesterday ruled ont participation in a new

peace conference on former Yugoslavia while Serbia remains under UN sanctions. The United Nations 17 months ago imposed trade sanctions, including an oil embargo, on Serbia for its role in the violent carve-up of Bosnia. In an interview published yesterday in Belgrade newspapers, Mr Milosevic vowed not to "forgo our national and state policies

sures and sanctions." But Lord Owen told a news conference in Geneva that without a negotiated peace set-tlement the war would continue and so would interference with food and fuel supplies destined for the civilian population. "If there is no settlement, many thousands will lose their lives this win-

because of international pres-

The EC envoy expressed par-

ticular regret that President Franjo Tudjman of Croatia had publicly revealed the existence of secret talks in Norway this week between the Zagreb government and rebel Serbs, calling the timing "unfortunate". Mr Geert Ahrens, who represented Lord Oweo and Mr Thorvald Stoltenherg, the United Nations mediator, at the talks, said yesterday that no further meeting was planned after the hreakdown of

tha talks on Wednesday. Lord Owan, meanwhile, described as "nonsense" the "no peace, no war" scenario some have painted for Bosnia. There might be "some dulling of the war" during the winter,

The central government,

which has seen its own deficit

double in the course of this

year, is in neither the mood

nor the position to mount a

Madrid parliament, sets aside Pta597bn for the municipal

compensation fund, the main

source of central government funding to the cities, against the Pta700hn the municipali-

The problem at the city hall

level is exacerbated by delays

in making the transfers. Mala-

ga's Mr Lopez Luna claims that the central authorities owe the

city Pta2.5bn, a sum which would have allowed Malaga to

meet the deht servicing

charges and also pay off at least part of what is owed to

Telefonica and other suppliers.

The Madrid government has

however every reason to keep

Spending by the municipalities was up 15.4 per cent last year on 1991 with personnel costs

increasing hy 14.6 per cent and

hy 22.5 per cent. The cities

infrastructures and amenities

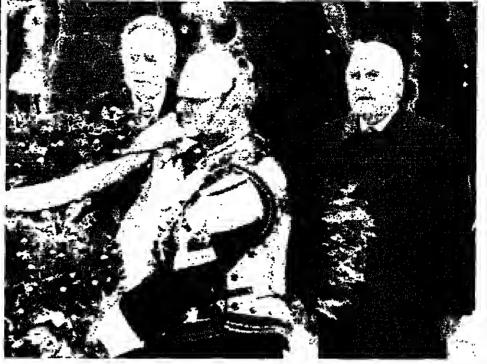
inlain that they are pressed to provide ever improving

ties had expected.

gic interest in preventing power and other supplies from aiding the others to rehuild military strength.

In September, the Bosnian government side rejected a peace plan based on a threeway ethnic division of the country. But Lord Oweo said it almost baffled belief that so many lives could be put at risk over "a very small" percentage of land, which would raise the Moslem share from about 30 to

Bosnian Moslem troops yes-terday marched into Vares, central Bosnia, consolidating their hold over the region. Soldiers planted a green flag with Arabic lettering in the main square of Vares after Bos-nian Crost forces ahandoned



Lira falls in the wake of corruption allegations

INVESTORS reacted swiftly to the growing politicial strains in Italy yesterday, with sharp falls in the lira and share

Government hood prices also dipped as analysts warned of greater political uncertainty in the wake of new leaks about alleged illegal payments hy the security services to gov erament ministers.

The allegations, which have heen widely reported this week, forced Presideot Oscar Luigi Scalfaro to make a surprise television address to the nation on Wednesday night. The Presideot, who has so far

remained largely immnne to the corruption allegations which have cut through the political establishmeot, denied any involvement io illegal

activities. Leaked testimony from senior members of the security services now helping magis-trates with their inquiries snggests that mooey was illegally channelled to some cahinet ministers over a period of

Mr Scalfaro is a former head of the interior ministry, which is in charge of Italy's secret

Senior politicians yesterday rallied round the President in an attempt to shore np one of the few political institutioos still commanding widespread

However, their action failed to stop heavy share sales and a sharp fall in the value of the lira, which only recovered slightly in the afternoon. The lira fell to L970.63 against the D-Mark and L1,641,14 against the dollar, compared with L965.06 and L1.636.74 respectively oo Wednesday. On the Milan stock exchange, share prices dropped by almost two

per cent. The latest uncertainty comes at a difficult time for the Ciampi government, which is fighting to win parliameotary approval for the 1994 hodget.

Ferruzzi heirs in suit for damages

THE DRAMA of Italy's Ferruzzi family, once among Europe's wealthiest clans and now diminished by the collapse of the multinational group it once controlled, shows oo sign

Three of the four heirs of Mr Serafino Ferruzzi, the group's founder, have launched one of Italy's biggest claims for dam

The legal action is against Mrs Idina Gardini (née Ferruzzi), the wife of the entrepre-neur Mr Raul Gardini, who guided Ferruzzi for much of the time after Mr Ferruzzi's

death in 1979. Mr Gardini, who shot himself earlier this year after becom-ing embroiled in Italy's politi-cal corruption scandal, gave up control of Ferruzzi in July 1991

following a family rift. Mrs Gardini received L505bn (£206m) from her relatives for her 23 per cent stake in the family holding company, which controls the quoted Fer ruzzi group, and the two fami-

lies parted company In the suit, launched in the Ferruzzi's bome town of Ravenna, Mrs Gardini's relatives are reclaiming the L505hn, plus interest, aloog with a further L1,600hn in damages to cover the alleged "nullification" of their stake in Ferruzzi caused by Mr Gardini's alleged mismanage-

The group, which has horrowings of more than L28,000bn, has been effectively controlled by a pool of creditor banks since report ing financial difficulties in May.

Credit crunch arrives for Spain's munificent seven

AST WEEK a third of the Malaga city coun-cil's telephone lines were cut off for 24 hours. An extremely irritated Telefonica, the national telecommunications company, had become fed

up with city hall's unpaid bills. Now creditor banks of the Costa del Sol resort are becoming fidgety about Malaga's ability to service a total estimated debt of Pta35bn (£177m). Mr Hilario Lopez Luna, Mala-

ga's deputy mayor and its chief financial officer, yesterday obtained an emergency credit from the central government to meet financial charges totalling Pta700m which the city was unable to pay to a group of domestic and foreign banks, led by Banco Bilbao Vizcaya. at the end of last month.

He also began negotiations with another team of creditor banks, led by Bex, a unit of the state-controlled Argentaria banking group, to defer pay-ment of Pta725m in debt servicing which is due next month.

Malaga, the fifth largest city. in Spain with a population of more than 500,000, was forced.

to meet its October municipal employee wage bill. However, Malaga is by no means the only debt-burdened Spanish city. In all, the country's 8,000 mmnicipalities owe

to default last month in order

Pta2 400bn, half of it by Spain's seven largest cities. At a three-day convention of the national federation of municipal and provincial councils which opens tomorrow, the mayors of the seven largest cities will lead an attempt to obtain more cash from the central administration, as well as specific help on debt renegotia-

aulli.

There are at least three components to the financial mess-

(Tel: 0349 884111 Fax: 0349 884100)

(24 hours) ow up to 28 days for delivery

Free-spending cities have run out of cash, writes Tom Burns

that has engulfed local administration in Spain: the central ates. A recent report issued hy administration has been Research Associates on the creates. A recent report issued hy erratic over its cash transfers ditworthiness of Spanish cities to the municipalities; the cities and towns have been extremely spendthrift; and the warned that financial transparency at local government was limited and that the indebtedfinancial community has ness of the cities "is undoubtedly higher than the figures, indicators and ratios would

encouraged the cities freely to tap the capital markets.

The total deficit of the municipalities is just 7.3 per cent of Spain's overall public "The banks are rescue operation and it is already cutting transfers to municipalities. The draft 1994 budget, which is before the treating the cities

as if they were a

sovereign risk, but there is legally no guarantee that the central administration

will bail them"

"a mere drop in the ocean" says Mr Henrick Humbolt, the senior bond analyst at Madrid brokers FG – and it has so far had no effect on the domestic debt market. Malaga's difficulties have none the alike into concern over

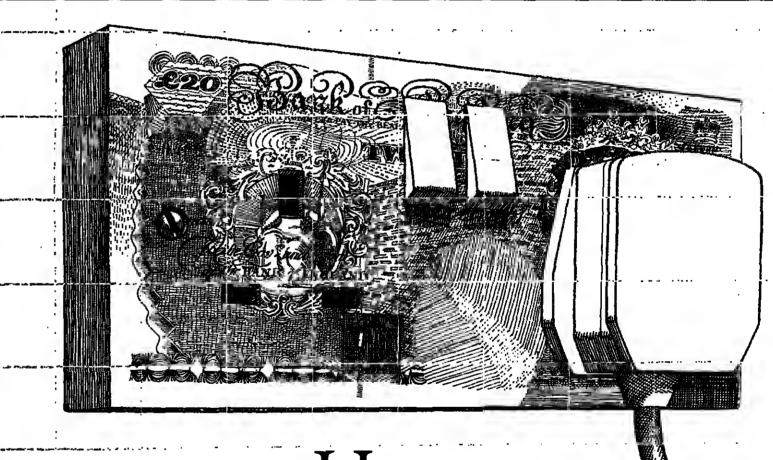
city finances.
The banks are treating the cities as if they were a sovereign risk, but there is legally no guarantee that the central nistration will ball them savs Mr Jaime Mariategui, a senior partner of Madrid finan-

THE ORIGINAL DALVEY

by increasingly demanding urban dwellers - and mayors who keep balanced books do not get re-elected.

The party is now over and the main actors in the local government crisis will have to compromise in order to overcome the financial disarray. The central government will be forced to dig into its pockets, the municipalities will have to restrain spending and the banks will have to arm them-

Malaga's Mr Lopez Luna insists he has made a start: municipal taxes are going up by 10 per cent.



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India's external debt rises to \$85bn

By Stefan Wagstyl In New Delhi

INDIA'S external debts rose \$3.2bu in the year to March to \$85.4bm, largely because of an increase in loans from multilateral development agencies. The figures were set out in a Finance Ministry report yesterday aimed at assuaging fears

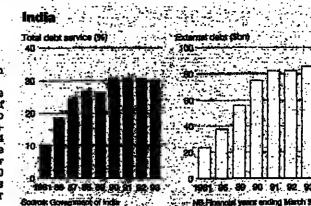
that India is in danger of run-

of the government's reforms hava frequently attacked Mr Manmohan Singh, the finance minister, and his colleagues for allegedly bowing to pressure from the World Bank, the International Monetary Fund and other lenders to take on debt which India cannot afford. The report saya the government is keeping a close watch on external debt. "External

evil as long as the debt incurred is utilised efficiently. The stabilisation and structural reform measures being pursued by the government will enable the economy to utilise axternal loans afficiently and will enhance the capacity of the economy to repay the loans through higher exports and invisible earn-

nal debts rose rapidly after the mid-1980s, from \$37.3bn in March 1986. Total debt as a proportion of GDP rose from 17.5 per cent in 1985-86 to 40.2 per cent in 1991-92 before fall-ing slightly to 38.3 per cent last year. (Defence-related debt is excluded in 1985-86 and included in later years). The ratio of debt service payments to exports and other for-

Citing World Bank data, the report says that at the end of 1991, India's ratio of debt to GNP was 29.2 per cent - compoor) countries. The figure for neighbouring Pakistan was 50 per cent India is the world's fourth largest debtor (after



Cynicism and mayhem greet Delhi's first election

THE CITY OF Delhi, recently granted statehood after being Shiraz Sidhva tests the political water in India's newly enfranchised capital

run by India's central govern ment since 1952, goes to the polls tomorrow to choose its own legislative assembly.

The contest, , the first of five state elections this month, is primarlly between the ruling Congress Party and the Hindu right-wing Bharatiya Janata Party (BJP). Two other parties, Janata Dal and the Babujan Samaj Party, and more than 1,000 independent candidates may deny a clear majority to the larger parties. Congress, which has ruled in India

for most of the last 40 years, is increasingly blamed by many for the nation's ills. The BJP has increased its strength in the last five years from two seats in parliament to 118 in the 1991 general election sees the state elections as an opportunity get closer to power at the centre.

if they were not included on the lists of candidates.

The Delhi campaign has been one the most colourful, if not the most Responding to pressure from politriotous that the city bas seen. The ical parties to grant Delhi statehood, chief election commisationer's Mr P V Narasimha Rao's governement on September 23 that Delhi would go to the polls in November, caught political parties ment amended the constitution in December 1991, providing for an assembly for India's capital city. Though the National Capital Terri-tory of Delhi (earlier designated a union territory) will have a chief trating on elections in four other states, including Uttar Pradesh and Madhya Pradesh, India's largest. Trouble arupted last month when minister and a council of ministers the Congress and the BJP announced their candidates - there lika othar Indian states, critical areas of urban management, including law and order, land development was mayhem in the headquarters of both parties, with disgruntled party and finance, will continue to be conmembers burling abuse and even a flower pot at party leaders. Repretrolled by central government.
In political circles, the focus of the sentatives of some factions doused elections has shifted from civic themselves with kerosene and issues like the shortage of water and

threatened to set fire to themselves

ruption, and communal tension. But in the ubiquitous slums which mar the splendour of Mughal Old Delhi or the impressive tree-lined avenues of New Delhi, the people are only concerned about whether the promised housing schemes, a regular water supply, and metered electricity, so that they do not have to steal from poles, will materialise after the

ou'd think our lives will change overnight if you lis-tened to these politicians," says Dharam Singh, an office clerk in the Govindpuri area. "It makes no difference which party comes to power, they are all corrupt, and we

tooned with streamers, sparkling lights, posters, and thousands of paper and polythene flags bearing the symbols of different parties. er-bedecked campaign vehicles ply the streets, bearing candidates and leaflets, and giant cut-outs of political personalities with ingratiating smiles loom at traffic junctions. Loudspeakers at every street cor-ner blare out impassioned pleas for votes and campaign songs sung to catchy tunes from the latest Hindi films. The big hit is an adaptation of the year's most popular and contro-versial film song, "Choli ke peechhe kya Hai? (What's beneath that hlouse?)" which the BJP has cleverly used to ask Mr Narasimha Rao: What's inside that suitcase?" They are referring to allegations

financial scandal, that he had given Mr Rao a sinicase containing Rs10m for tha prime minister's election campaign. Mr Rao was cleared by an official investigation.

New Delhi, the seat of power, has always been pampered but the sprawling extensions of east and north Delhi which have mushroomed over the past two decades are badly planned, and lack clean drinking water and electricity.

The city's transport system is one of the worst in the country, and more private cars and two-wheelers have made Delhi'a roads some of the most unsafe and the polluted in the

Results of the polls will be announced at the end of the month, after elections are held in four other

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electricity, to national ones, like cor-

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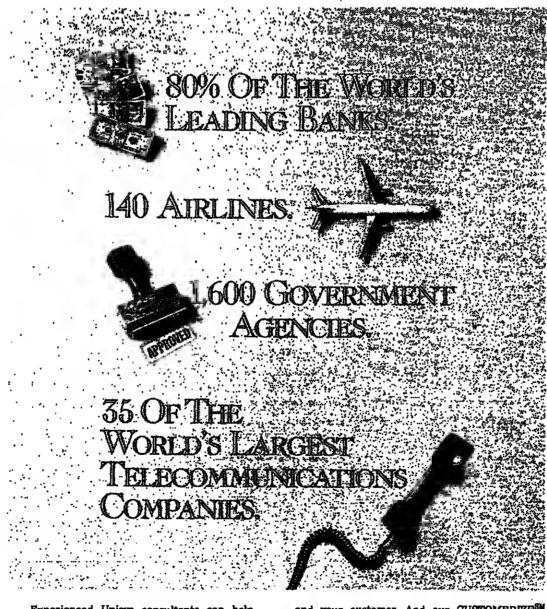
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Polls put Bolger ahead

MR Jim Bolger, the New Zealand prime minister, yes-terday wound up the National party's campaign in the New Zealand election, in the knowledge that the latest opinion polls show his party holding a clear lead over the main opposition Labour party among

A TV3-Gallup poll, relea ast night, showed National with 42 per cent of the vote, among that segment of the alectorate which had made up its mind. Labour trailed at 34 per cent. The two main alternative parties, the Alliance and New Zealand First, regis-

tered 13 per cent and 8 per cent respectively. However, most recent polls uggest that the "undecided" element, although falling, is still in double digits, and Mr Bolger warned supporters that he was "taking nothing for

The Labour Party also claimed that its own polling indicated waning support for five left-leaning, Green and Maori parties – in key Anck-land constituencies.

South Korea exercise may be suspended

The US and South Korea yes-terday postponed a decision on whethar to hold tha joint Team Spirit military exercise next year in an attempt to persuade North Korea to resume international nuclear inspections, John Burton reports from Seoul.

Pyongyang had demanded the suspension of Team Spirit as a condition for permitting renewed nuclear inspections by the International Atomic

Energy Agency (IAEA).

Mr Les Aspin, the US
defence secretary, indicated after a meeting in Seoul with South Korean officials that Team Spirit would be suspended if North Korea allows IAEA inspectors access to its nuclear facilities and holds substantive talks with Sonth Korea on the nuclear

"Our patience is not unlimited," said Mr Aspin, but he added that "we are not prepared to set deadlines at this particular juncture" for a North Korean response.

Conservatives in SA talks

The South African government and the conservative Freedom Alliance ended two days of talks yesterday and agreed to meet again next week to try to resolve differences stalling the transition to black rule, Reu-

ter reports from Johannesburg. The two sides said they were committed to trying to finalise outstanding problems in the shortest possible time. Issues debated included self-determination, boundaries, citizenship and taxation. More bilateral talks would take place next

The government called the talks with the black and white pro-federalists in the umbrella alliance to try to draw them tions on the new South Africa.

Malaysia looks to vounger politicians

By Kieran Cooks in Keela Lumpur

MALAYSIA'S body politic has undergone a fundamental change following elections within the United Malays National Organisation (Umno). the party which has dominated the country since independence from Britain in 1957.

. A new, younger and more politically aggressive team within Umno led by Mr Anwar Ibrahim, the finance minister, looks set to gain greater influence over the running of the

Mr Anwar, 46, was declared Umno deputy president at a party convention yesterday. Three of Mr Anwar's supporters, all in their 40s, were also alected to leading positions, pushing aside older leaders including Mr Ahmad Badawi, the foreign minister and Mr Sanusi Junid, the agriculture

Umno, a party composed antirely of Malays who make up about half of Malaysia's 18m population, controls almost all senior positions in government. It is also believed to be an immensely wealthy organisation, with close connections with many of Malaysta's leading business conglom-

In the past the Umno deputy president has automatically become deputy prime minister Mr Anwar has now established himself as the successor to Dr Mahathir Mohamad, 68, who has been prime minister since

Mr Anwar has risen rapidly in politics. A former leader of Malaysia'a Islamic youth league, he was imprisoned for a time in the 70s, suspected of anti-government activities.

The finance minister had been involved in an often bitter battle for the post of Umno deputy president with Mr Gha-far Babar, a veteran politician who served as Dr Mahathir's right hand man for many

In the past Dr Mahathir has supported Mr Anwar but analysts say the prime minister could now feel threatened by the considerable power base tha finance minister has built

up within the party.
Following the Umno elec-tions, a cabinet reshuffle is now likely. Dr Mahathir might also choose to call an early general election to unite the party and prevent a possible rift developing between its older and younger members.

Egypt tries to restart peace talks

By Roger Matthews

EGYPT sought yesterday to bring Israel and the Palestine to the negotiating table after their talks broke down last week over Israel's proposals for implementing the first stage of the ontline peace agreement signed in Washington on Sep-

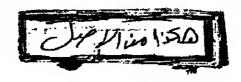
Mr Amr Moussa, Egypt's for-eign minister, said after talks in Tel Aviv with Mr Yitzhak Rabin, Israel's prime minister, and Mr Shimon Peres, the foreign minister, he saw no reason why the negotiations should not resume on schedule next week.

However, in Cairo, Mr Nabil Sha'ath, who leads the PLO negotiating team, warnad larael that if it persisted with its proposals for only a limited army withdrawal from the occupied Gaza Strip and the West Bank town of Jericho the two sides would fail to meet the December 18 deadline for the completion of the first

"We are giving a warning, a signal to the Israelis that we cannot complete our objective in two months if they continue with this concept. It is a very early signal to the Israelis. It cannot go on this way." Mr Sha'ath said. The PLO has accused Israel of seeking to retain a military presence in over 50 per cent of the Gaza Strip instead of carrying out an almost total withdrawal. Mr Perea acknowledged

before Mr Moussa's arrival that there was a crisis in the negotiations, but appeared confident that it would be resolved. The row over the the PLO-

Israel talks may have deflected Mr Moussa from the main purpose of his visit which was to press for progress on the stalled negotiations between israel and Syria. Egypt believes strongly that a breakthrough with Syria would be a powerful



Japanese employees face bonus cuts

pper

ends

companies are to cut bonuses, an important part of employ-ees' income, to the lowest level for 18 years.

They yesterday set bonuses at an average of around five months' salary, the third annual decrease in a row, reflecting profits declines caused by the economic down-

This sets the tone for other

industrial sectors' bonus nego-tiations, due to take place over toshi Suzuki, its secretary gen-toshi Suzuki, its secretary gen-toshi Suzuki, its secretary gen-JAPAN'S leading electronics the rest of autumn, Widespread cuts are expected, a further blow to depressed consumer

The electronics payout is well below demands by the well below demands by the Japanese Electric Electronics and Information Union, for a small rise from last year's union will never compromise," said Mr Yoshito Ishibashi, section of 5.22 months pay to at bonns of 5.22 months' pay to at least 5.4 months. Yesterday it accepted companies' offer after "the hardest negotiation we

However, Sanyo's company union broke ranks with the industry organisation and refused the offer, a rare crack in traditionally harmonious

retary general of the Sanyo union. He is holding out for the

same bonns as last year, in

monthly salary terms.

Bonuses, paid in two chunks at the year end and in the summer, represent on average around 30 per cent of employees' annual income. Most workers use them to repay loans or buy consumer goods. Overtime brings in another 5 per cent and basic wages the rest, according to the Nikkeiren employers' federation.

will be less painful for staff to accept bonus cuts now than risk reductions in wages, on which annual negotiations

take place in the spring.
"We have started cutting cut bonuses. If the unions agree to a large cut in the bonus, we might not have to go Nagano, president of the Nik-keiren. "The aim is to start with the top layers of the wage

Hosokawa set for compromise

By William Dawkins in Tokyo

MR Morihiro Hosokawa, the Japanese prime minister, yes-terday called for a quick compromise with the opposition Liberal Democratic Party on plans to reform the corruption-

prone political system. Time was running out, he told a parliamentary committee on political reform, and the government would accept a deal even if it was not entirely in the ruling coalition's favour. Mr Koshiro Ishida, management and co-ordination minister, the government's chief negotiator on political reform,

meeting today with Mr Yoshiro Mori, LDP secretary general. Mr Hosokawa has implied he will resign if he does not get parliament's agreement on political reform by the end of the year. The LDP lost a gen-eral election in July after nearly four decades in power, because of its failure to achieve political reform. LDP

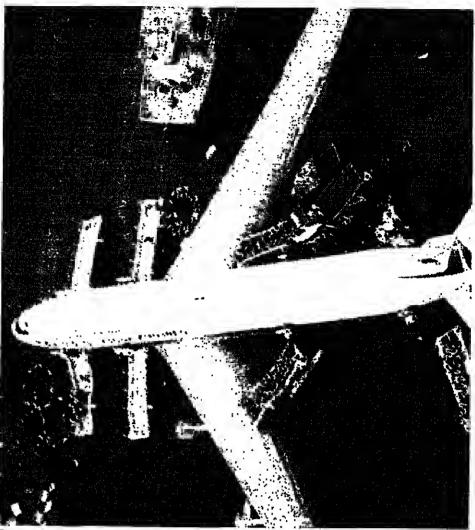
core of older party members have serious reservations about the plans.

increase pressure on Mr Hosokawa, so the process is at least 10 days behind schedule. The government now aims to get the plans through the lower house by the middle of this month, to give the upper house a month's debate before the parliamentary session closes on December 15.

Officially, both sides share the broad aim of the governleaders do not want to block ment's proposals, to replace reform again, though a hard the present system of multiseat constituencies for the lower house, with a mixture of single seat constituencies and

cal split between constituency and proportional representation seats. The coalition has proposed 250 each way, for a 500-seat house, while the LDP prefers a 471 seat house, of 300 constituency seats and 171 chosen through proportional rep-

The LDP's strong constituency organisation gives it an interest in pushing for a high proportion of constituency seats. Mr Hosokawa must also satisfy his largest coalition partner, the Social Democratic Party, which believes it would do best under proportional rep-



Passengers being evacuated yesterday from a China Airlines Boeing 747 which had belly-flopped

Pacific forum may take more formal role

Economic Co-operation forum head off these risks. are expected to endorse a new framework giving the organisation a more formal role in setting policy on investment and

US officials said senior delegates from the 15 Apec member countries had given their bless ing to a declaration or a new trade and investment frame. the adoption of an ef work which would probably be pute resolution met adopted at the Apec ministerial one is not achieved i

The framework proposes an evolution in the role of Apec, until now largely an informal consultative forum, to the establishment of a permanent tee. This committee could continue some of Apec's existing-work in areas such as customs but "also move gradually into additional policy areas as the comfort level and commitment of members to expand," according to Ms Charlene Barshefsky, the deputy US trade represen-

tuni

The Seattle meeting will also discuss a more ambitious vision of Apec's future prepared by a group of "eminent

Their report warns of rising protectionism, the development of inward looking regional blocs, and the escala-

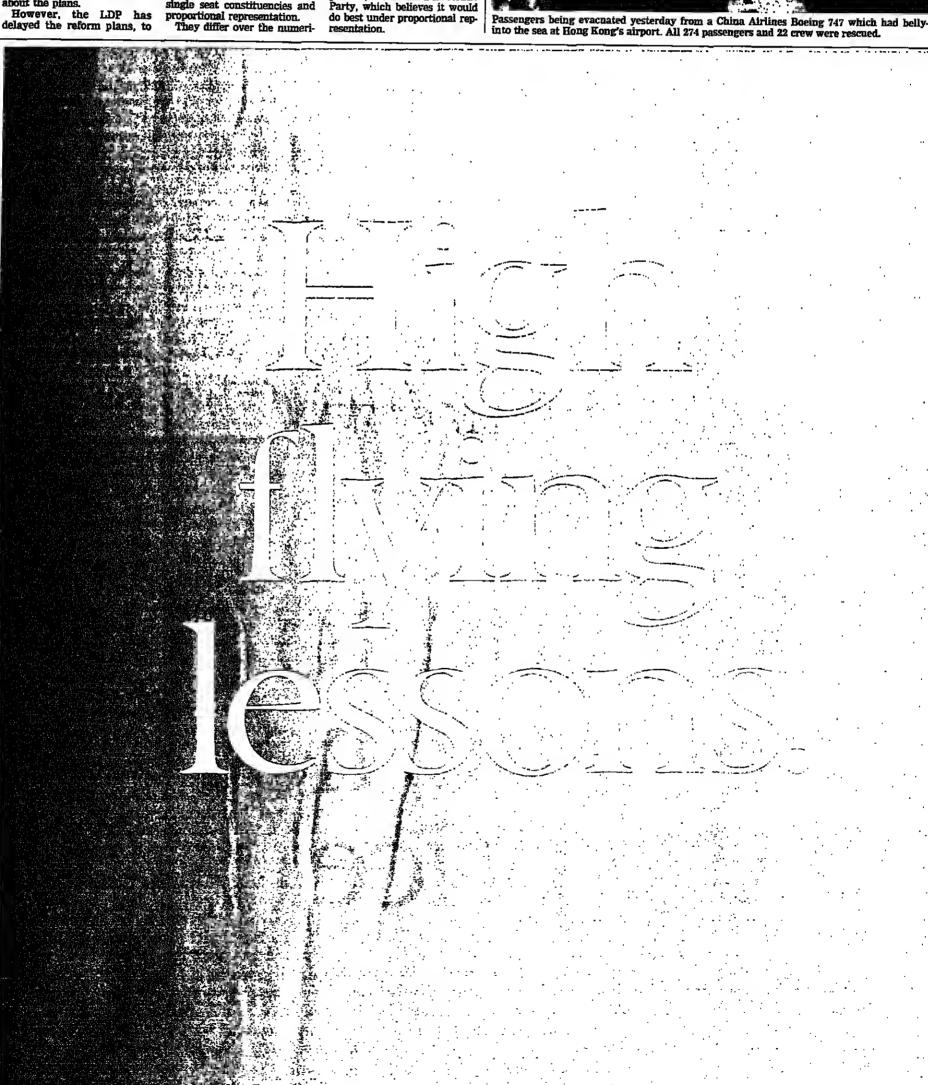
tion of trade disputes between Apec members, and urges "the foundation of a true Asia-Pa-MINISTERS of the Asia-Pacific - cific Economic Community" to

It recommends that Apec set a goal of free trade in the Asia-Pacific region, working over the next three years to estab-lish a timetable for reaching this goal

More immediately, it argues for measures to facilitate investment within the region. one is not achieved in the Uru-

. Washington trade experts warn, however, that the goal of an Asia Pacific Economic Community is distant. The diffition is having in persuading the US Congress of the advan-tages of the smaller free trade area set up by the North Amerdoes not bode well for such a

sweeping ambition. "Any talk about free trade areas, much less economic communities, would be in terms of long term ideals rather than concrete propos-als," said Mr Jeffrey Schott, a for International Economics, a Washington think tank whose director. Mr Fred Bergsten, represents the US in the eminent persons group.



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Factory orders up 0.7% in September

for a second straight month during September, and shipments of finished products hit record high levels, the Com-merce Department said, Reuter reports from Washington.

The 0.7 per cent rise in September orders to a seasonally adjusted \$255.2hn (£172bn) followed an upward revision to 1.2 per cent for the gain in August and pointed to a rising tempo of national manufactur-

With the exception of a 1.9 per cent fall in July, factory orders rose in three of the four months from Jnne through September. Meanwhile, US non-farm productivity jumped by 3.9 per cent in the third quarter, and a second quarter fall of 1.3 per cent was revised downwards to 0.4 per cent, the Labour department said. Shipments in September

were 1.4 per cent at \$260.2bn, the highest on record. But unfilled orders were down by i.1 per cent in Septemher, a seventh fall in a row in backlogs as companies con-

tinue to operate leanly.
Transportation orders suffered the biggest fall in September, down 1.B per cent after a 7.4 per cent August rise. A drop in demand for new aircraft more than offset stronger orders for new cars, ships and military tanks.

Excluding traosportation, orders in September were up one per cent following a gain of 0.3 per cent in August.

In September, shipments of new cars climbed by 6.6 per cent after a 9.4 per cent rise in Angust Defence contractors' orders fell 2.1 per cent.

Clinton joins war of words over healthcare

By Jurek Martin in Washington

PRESIDENT Bill Clinton has joined his wife in declaring verbal war on the insurance industry association most vigorously opposed to their healthcare reform proposals.

Both have been stung by a series of radio and television commercials hy the Health Insurance Association of America, a coalition of mostly small and medium-sized insurers which is estimated to provide health

cover for about 65m Americans. The Clintons launched their reform programme hy promising to work with anybody to achieve universal healthcare insurance. But on Monday, Mrs Hillary Rodham Clin-ton accused insurers of hringing the country to "the hrink of bankruptcy because of the way they have

financed healthcare".

On Wednesday, the president chipped in hy turning the catch phrase of the commercials - "There

must be a better way" - against the association. "They tell you they've got a better idea," he told a rally in a Pittsburgh suburb, "except that we're all still waiting for it."

Simultaneously, Mr Richard Celeste, former governor of Chio and now an administration adviser on healthcare, disrupted an association press conference called to unveil a new commercial Asked to leave, he shot back: "When you go up with million dollar advertisements, you're

fair game for a response."

The HIAA, which represents 271 impanies, has seen some defections in recent years. Four of its biggest members - Aetna, Cigna, Metropoli-tan Life and the Travelers - have in the past two years set up their own association to promote managed healthcare, a concept that meets the approval of the Clintons.

Prudential Insurance, while still a

member of the HIAA, has refused to provide funding for the \$5.5m com-

mercial campaign, running in 10 of the higger states, on the grounds that it was "far too negative", according to a company spokesman. The commercials feature Harry and Louise, a thirtysomething cou-ple, in assorted domestic and work environments agonising over the

sored by the HIAA are far cruder. One currently doing the rounds transforms a doctor's waiting room into a cattle round-up. Mr Willis Gradison, former Republican congressman from Ohio who retired last year to head the HIAA argues that its advertisements are accurate and that, under the Clinton cost of the Clinton health plan plan, many members will simply be absorbed into large insurance pools, at a considerable cost to the quality Explicit in most is the fear that their insurance will run out or be taken over by the government.
Some radio commercials not spon-

Moynihan aims to put more bucks on bullets

THE great American debate over crime and gun control moven into higher gear this week as a result both of Tuesoay's elections and of initiatives and actions in Congress. The House of Representatives on Wednesday authorised funding for a package of measures along lines proposed by President Bill Chinton, including the recruitment of as many as 50,000 new police officers nationwide.

This clears the way for consideration next week of the long-stalled Brady bill, which would require purchasers of handguns to wait five days before taking possession. The Senate, also putting crime on its agenda, is expected to vote by the end of the year on the bill. named after Mr James Brady, the White House press secretary severely wounded in

the attempt on President Ronald Reagan's life in 1981. While agreement on an omnibus crime bill is far from certain. Senator Daniel Patrick Movnihan, the New York Dem-

ocrat, injected a significant new element into the political equation by proposing that Mr Clinton's healthcare reform bill include swingeing increases in the federal tax on bandgun ammunition. "It is time the federal government began taxing handgun ammu-nition used in crime out of

His proposal would certainly do this for the most destructive bullets. He asked for a general sales tax increase on bullets to 50 cents from the current 11 cents with the annual licence fee for manufacturing ammunition rising from \$10 to \$10,000.

But he also called for a 10,000 per cent increase in the tax on one Winchester cartridge. known as the Black Talon and advertised for its penetrative capabilities. This would lift the price on a box of 20 from about \$24 to around \$150,000. Senator Moyniban has rec-

ommended this approach before and it was picked up last month by Mrs Hillary Rodham Clinton, who emphasised she was speaking only in a personal capacity. But it was received cautiously on Wednes-day by Mr Lloyd Bentsen, the treasury secretary, and immediately condemned by the National Rifle Association as just another "egghead" notion. The NRA reckons it has had

a very good week. Two of its toughest critics, Mr James Florio in New Jersey and Ms Mary Sue Terry in Virginia, were defeated in gubernatorial con-tests, while across the country state and local voters approved propositions calling for stiffer jail sentences, more prisons and more policemen.

These are part of the current NRA anti-crime campaign which is designed in part to draw attention away from the issue of gun control itself. On the other hand, neither Mrs Christine Todd Whitman nor Mr George Allen, the victors, campaigned in favour of rescinding recent gun control legislation in both states. Mrs Whitman argued against anything that would make possession of assault weapons any easier, while Mr Allen focused most of his attack on toughening Virginia's parole laws.



Senator Moynihan: "Time for ammunition used in crime to be taxed out of existence."

Russian military doctrine finds favour with US

By George Graham in Washington

THE US yesterday gave cautious approval to the new military doctrine outlined by

Russia earlier this week. Mr Warren Christopher, secretary of state, told the Senate foreign relations committee he had little concern either about Russia's abandoning its pledge of "no first use" of nuclear weapons, or about provisions for the involvement of Russian troops in peacekeeping operations in neighbouring states of the former Soviet

Union. "In the new doctrine, Russia has said essentially that it will not use nuclear weapons against non-nuclear weapons states who are parties to the

non-proliferation treaty. In fact, the nuclear doctrine announced in this statement is not very different from our own," Mr Christopher said.
"Frankly, the US and its allies never took the old Soviet

Matisse cut-out

comes to auction

SALEROOM

By Antony Thomoroft

MATISSE is one artist whose

reputation has grown during

the art market recession. At

Sotheby's in New York on Wednesday "The Wine Press"

sold for \$13.75m (£9.34m) to the

an experimental work of 1951. Matisse took scissors and

snipped out pieces of paper,

painted them, and then glued

the shapes on to a white sup-

colourist, draffsman and sculp-

tor. The cut-outs show him

moving towards the experi-

mentalism of the abstract

expressionists, and this was

sionist and Modern art, its

most important of the autumn

season, brought in \$48.5m and

was over 77 per cent sold by

the first to appear at auction. Sotheby's auction, of Impres-

Swiss Bank Corporation. The composition is a cut-out.

doctrine as a serious indication as to what the USSR might actually do with its massive arsenal of nuclear weepons."

Mr Christopher welcomed

the new doctrine's statement that its basic objective was to complete the withdrawal of Russian troops to Russian territory, and said he had received assurances in Moscow last week that the government was "committed to reaching a prompt agreement with both Latvia and Estonia on the withdrawal of Russian troops.

He said US understanding of the new doctrine's reference to military operations outside Russia's borders contained the proviso that such operations would be conducted only in co-operation with the states involved.

"In short, Russia must be part of the solution and not part of the problem with respect to the regional conflicts. Nothing that we have seen in this new doctrine contradicts that crucial principle."

value. However, 18 of the 56

lots were unsold, showing that

lin et verre", an important 1913

Cubist work by Braque. Among other lots to find buy-

ers was a Renoir of two wash-erwomen, which sold above

forecast for \$4.9m, and "Liebes-

paar", a painting by Egon Schiele of two nudes on a bed,

which sold below estimate for

\$4.6m, in real terms a loss on

the £2.9m it fetched at Sothe-

Sotheby's claimed three art-

ists' records, including the

Matisse for a work on paper.

\$1.2m for a stone sculpture of a

kneeling woman by the German artist Wilhelm Lehmb-

ruck, and: \$442,500 for. "La

Grande Jatte au Printemps" by

Emile Bernard, which was

much influenced by Seurat's

view of the same scene.

buyers are still selective. The main casualty was Vio-

Chrétien appoints new cabinet

By Robert Gibbens in Montres

MR JEAN CHRETTEN WAS ask JEAN Chikerten was sworn in as Canada's 20th prime minister in Ottawa yes, terday, returning the Liberal party to office after nine years of Conservative rule.

Mr Christian, 59, a 30-year veteran of federal politics, homelischele dervoluted attention.

immediately appointed a cen-tre-right cabinet of 23 mem-

Mr Paul Martin, 55, a former businessman and son of the late Senator Paul Martin, takes over the department of finance. He is a fiscal conser-vative, committed to gradual deficit reduction and more officient government.

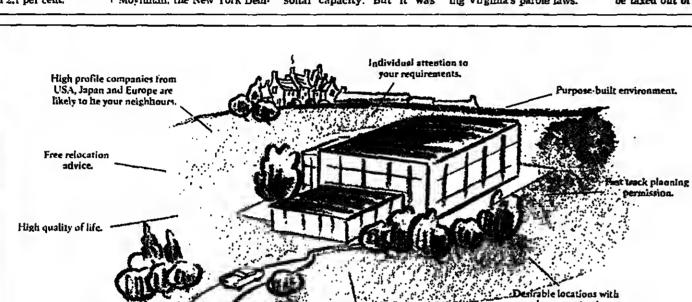
A former Toronto busine man, Mr Roy MacLaren, 58, becomes minister for internathe North American Free Trade Agreement portfolio. Mr Maciaren is a Nafta supporter. A veteran of the Pierre Trudean government, Mr Andre Oueliet, 54, hecomes minister of external affairs, while Mr Lloyd Axwertity, 53, another Trudean veteran, is minister of human resources and will

represent western Canada. Mr Artimr Eggleton, a former mayor of Toronto, heads the Treasury Board and Mr Marcel Masse, a federal civil servant under Liberal and Conservative governments, shoulders inter-governmental affairs, covering constitutional problems looming with Quebec and western Canada.

Mrs Shells Copps, 40, a leading Liberal parliamentarian, becomes deputy prime minister, one of four women in the

The cabinet must address a federal 1993-94 deficit of about C\$46bn (£26,55m), external debt of U\$1225bn, high unemployment, lagging recovery and explosing health and welfare costs....

proposed a C96hu crash buhastructure programme to create new jobs. The funds would come partly from defence cuts, including cancellation of a C3550 helicopter order from Westland of the UK and Agusta of Haly, but this has raised protests from three provinces which stand to benefit from work on the order.



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Banks to delay Brazil debt accord

By Stephen Fidler, Latin America Editor

BRAZIL and its leading bank creditors have agreed to delay the completion date of an accord covering the restructur-ing of more than \$35bn of debt. The delay is to allow more time for negotiation with the International Monetary Fund. Mr Andre Lara Resende, Brazil's chief debt negotiator, said yesterday the target date for completion had been put back from February 28 to April 15. Signing of the bank deal will begin on November 29.

The February closing date implied that an IMF agree - necessary for the bank accord to be completed and for the issue of US zero coupon bonds as collateral - would be in place by early January, which now looks unlikely.

The IMF wants the government to balance its operating budget in 1994, and fiscal measures planned by the government to do this have been delayed. Mr Resende said the government hoped to have unveiled the measures by mid-November. An IMF team due to arrive in October will now arrive on November 15 or 20. He said he had no indication if the Dart family, which holds 4 per cent of the outstanding debt and which has been refusing support for the accord, had changed its position. Banks changed its position. Bains holding 95.11 per cent of the debt have indicated they will accept the agreement, and 95 per cent must sign for it to become effective.

NOTICE UNDER SECTION 11(2)

OF THE ELECTRICITY ACT 1989

The Director General of Electricity Supply (hereafter referred to as "the Director") pursuant to Section 11(2) of the Electricity Act 1989 (c29) (hereafter referred to as "the Act') hereby gives notice as follows:

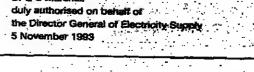
(1) He proposes to make a modification by the insertion of two additional Conditions (13 and 14) into the Licence granted under Section 8(2) (a) of the Act to Slough Electricity Supplies Limited on 26-March 1891 This modification will have the same effect as Complete tions 13 and 14 in the licence granted to Eas Generation Services Limited on 17 May 1993 under Section 6(1) (a) of the Act except that in both conditions '20 May 1996' should be replaced by '1 December 1996'.

'1 December 1990.
(2) The Director proposes to make the modification in Stough Electricity Supplies Limited that their second tier supply Rearice be modified to include the powers and rights conferred by or under the provisions of Schedules 3 (computsory acquisition of land etc.) and 4 (street works) wayleaves and other powers) of the Act subject to limitations similar to those imposed in other licenses including such powers issued by the Oirector water

Section 6(2) of the Act. (3) Copies of Conditions 13 and 14 as they appear in Eastern Generation Services Limited's Licence available free of charge from the office of Electricity

Regulation at the address givin below. (4) Any representations or objections to the proposed modifications may be made on or before & December 1993 to the Director at the Office of Electricity Regulation, Hagley House, Hagley Plead, Edgine Birmingham B16 BQG

Dr E C Marshall duly authorised on behalf of



FOR the US government, the war against drugs begins overseas. But if its measure of suc-cess is the quantity of narcotics flowing into the country, then it has failed.

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"The simple fact of the matter is thet after spending bil-lions of dollars on the interdiction effort, more cocaine and . more heroin enters the country today than before the first drug strategy was released in 1989," a congressional report concluded last month.

This sense of failure led the Clinton administration to announce a shift in strategy

Stephen Fidler on latest efforts to stem the tide of illegal drugs.

last month. But the shift which reduces the emphasis on interdiction and aims to increase US spending in the source countries - has disappointed most followers of the

"This is just another stage of the cycle of the international drugs war," said Mr Kevin Zeese of the reform-oriented Drugs Policy Foundation. "It's a good thing they'va recognised the failure of interdiction but they are chasing the cat's tail. Nixon focuses on interdiction. Carter on eradication. Reagan and Bush go back to military spending and interdiction, then Clinton focuses again on the source countries:" The Clinton administration has tried to frame its anti-narcotics strategy overseas within its foreign policy emphasis on

democracy and human rights. "Counter-narcotics is an integral part of what we are trying to do with foreign policy," said Mr Richard Porter, director of national security affairs in the Office of National Drug Con-

ruption, drug use, economic dislocation, instability and human rights problems are more likely when democratic institutions are fragile, which is why the traffickers are

coastguard and naval operations and AWACS aerial survaillance mainly in the Caribbean - has been expensive. The Pentagon, which con-trols these operations, has been criticised for wasting millions of tax dollars and for diverting non-drug enforce-ment activities to drug enforce-

Yet officials insist these efforts have had a significant impact on the Colombian car-tels which dominate tha cocaine trade and are moving-

into the heroin business.
According to Mr Porter: "The question is not whether it's been a success or not. It has been a success. It's a matter of looking, as the dollars get scarcer, at where we can get more bang for the buck."

The efforts have increased interceptions, which heve forced significant changes in the cartels' methods, he said. Seizures - amounting to 107

Furthermore, instead of transporting the cocaine in bulk through Florida as was common a few years ago, they are now forced to make

cost effectiveness if the traf-fickers were tackled in source countries: "That's the beehive. If wa want the bees, the best place to get them is in the hive. Otherwise we are chasing them all over the forest where they are harder and harder to find," Mr Porter said.

worried that such a shift would merely move funds from one part of the Defence Department to another. Meanwhile. desplte the administration's

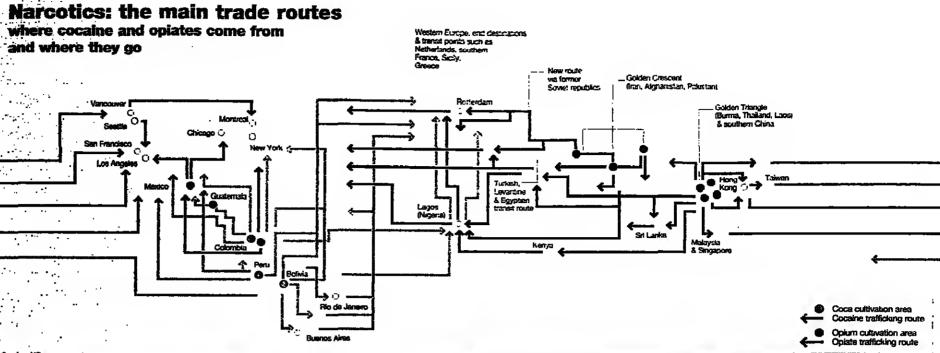
Interdiction - involving

tonnes in the three years from 1989 to 1992 - have cost the cartels billions of dollars.

ineffective policy," says Mr Peter Hakim of the Washing-ton-based InterAmerican Diamuch emphasis overseas, only 9 per cent of the \$12.7bn budget smaller shipments. in 1993 was spent outside the US and less than 4 per cent

But there would be greater

Yet, drugs policy experts are emphasis on building democ- continue but there



Cocaine market worth \$15bn-\$17.5bn a year: com

Quiteroin purity on streets rises 600 per cent since

racy, this part of the strategy would be viewed as foreign aid

and therefore highly vulnera-

ble to cuts by Congress.
Furthermore, the attempt to identify a successful drugs pol-

icy with democracy is likely to

be confusing. "It's a recipe for

Though there is criticism of

the drugs policy for placing too

was spent in joint programmes

with other governments, the

majority of which was in the

would build on improved

co-operation already avident,

particularly with Bolivia and

A State Department official

said these efforts would aim to

provide increased help with

the administration of justice.

Help with eradication would

Colombia, in the Andes.

The new efforts, say officials.

Andean countries.

sumption 150-175 tonnes at street price of \$100 a gram. QueNew forms of heroin show up as Colombian car diversify: heroin fetches wholesale price of \$180,000 to \$200,000 per kilo, up to 10 times coceine price.

- 1981; street price drops 25 per cent from 1988 to 1992 Some \$100bn-\$200bn a year of drugs money taundered in US, the world's principal centre for money laundering.

Mexico, Central and South America

Colombia's Cali cartel may control more than 70 per cent of world cocains business. Sixty per cent of US coceins now passes through Mexico as interdiction deters formerly tayoured Flonds

and Canbbean routes. world coca, Bolivia 21 per cent, Colombia 18 per cent Potential cocaine production rises from 840-1,040 tonnes in 1988 to 955-1,165 tonnes in 1992,

greater emphasis on alterna-

tive development and crop sub-stitution. The US would also

seek support in these objec-

tives from the international

But these objectives are diffi-

cult and succeed, if at all, only

in the long-term. Furthermore,

eradication efforts - as bas

been shown in the Latin Amer-

ican centre for coca production

in Peru's Upper Huallaga Val-

ley - have only succeeded in

shifting production elsewhere.

Alternative crops, such as cocoa, coffee and palm-oil, occasionally fetch bigber

prices on the International

market to make them competi-

tive with coca. But drugs deal-

ers can always raise the prices

they are prepared to pay for coca leaf to levels which keep

This is the root of the prob-

lem. The difference between

the price of cocaine on the

other side of the border and

the price on the IIS side means

that afforts to stem supply

almost lnevitably looked

coca-growers booked.

financial institutions

Theroin smuggling increases through eastern Europe in wake of turmoil in former Yugosh

@ Europe becomes a more attractive target for cocam

Sezure in 1992 of a tonne of cocaine on Finnish border shows that carteis are seeking foothold in Russia. Spain now main European gateway for cocaine, with an

border controls are reduced.

Sixty per cent of world opium as cultivated in Burma

China now thought to be second only to Thailand as most important route for Golden Triangle heroin; opium produced in 15 of China's 22 provinces.

Heroin cuttivation and trafficking now rising in forme Soviet republics of central Asia

Nigerian cartels seek to control heroin trafficking as

Clinton's commitment doubted

By George Graham in Washington

PRESIDENT Bill Clinton's new director of drug control policy, Mr Lee Brown, received a frosty welcome last munth when be presented the administration's interim drug strategy to the Senate.

Democrats joined Republicans in criticising the skimpy document. Senator Joseph Biden, judiciary committee chairman, complained that the administration had not "taken this seriously enough."

The "war against drugs" waged in the past four years has been viewed in many quarters as a failure. Although casual and first-time drug use has declined dramatically since 1988, marijuana and LSD consumption seem to be on the rise again.

Hard-core use has barely been dented: the purity of cocaine sold on the street an indicator of the supply situation - has risen again in the past two years after declining from 1987 to 1990, and drug enforcement officials fear a dramatic resurgence in heroin abuse.

Critics complain that the drug war

ply end, with more than 70 per cent of the drug control budget spent un law enforce- lack of presidential involvement. ment and on interdiction efforts to stop

drugs arriving in the US. The demand end, they charge, has been neglected. Treatable drug addicts cannot ubtain places in the inadequate drng treatment centres, and even addicts convicted and sent to prison are released without treatment.

Mr Brown's interim strategy appears to answer many of these complaints. Step one in his document is "an aggressive drug treatment strategy with bard-core use as its primary target."

The strategy cites a study by the Rand Corporation, a tbink tank and consultancy, pointing out that only around 20 per cent of cocaine users are heavy addicts, but that they account for twothirds of total consumption. It also argues that hard-core use harms society most, fuelling the wave of drug-related violence that has ravaged US cities.

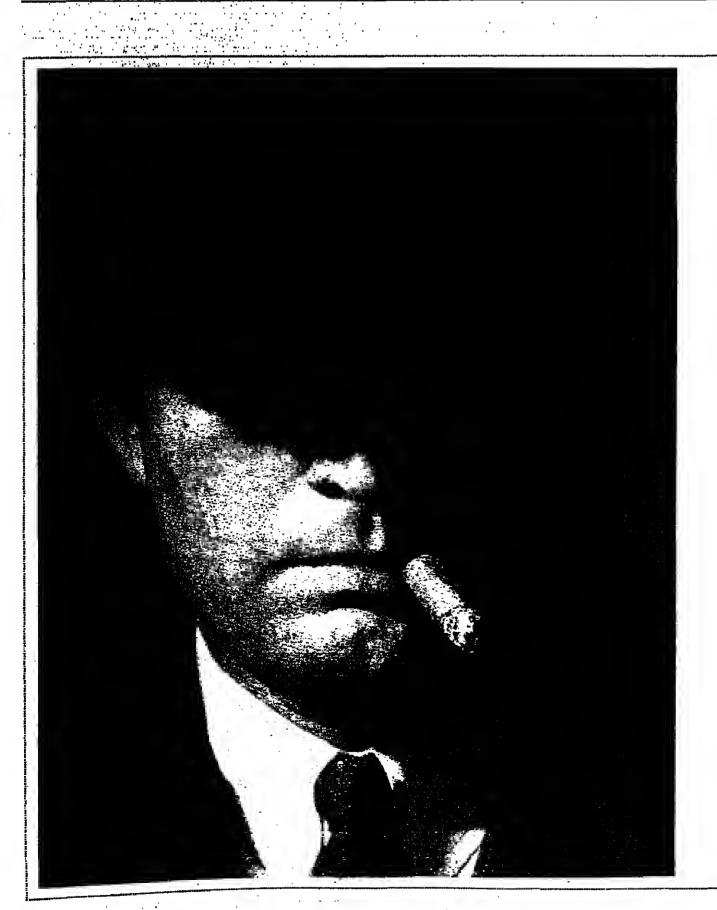
Two things, bowever, annoy the administration's critics in Congress: the absence

This year's drug control budget may nut be a fair indication of the administration's ultimate intentions. Drafted in a burry, and before Mr Brown was even named to his post, the \$13.1bn budget submitted by Mr Clinton bore a striking resemblance to his predecessor's.

The White House showed little willing ness to fight for this budget. Officials accepted cuts in treatment programmes proposed in the House of Representatives until Mr Brown turned and fought.

But the lack of any indication in the interim strategy that resources will be shifted among the different components of the anti-drug programme, as well as the absence of any pledge of increased overall funding, has raised questions in Congress. When Mr Brown was appointed his posi-

tion was raised to cabinet level, but his staff was cut from 146 people to 25. Mr Clinton needs to put more substance into his anti-drug drive if be is to convince Congress that that move was not symbolic



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Chaitra Leo Burnett & 7C5 o5a

Boeing plans new combat aircraft Japan carmakers in

Aerospace Correspondent

BOEING is making a bid to return as a leading combat aircraft manufacturer by announcing yesterday it was studying the development of a new multi-role military aircraft to challenge proposals by the two main US combat aircraft manufacturers, Lockheed and McDonnell Douglas. Boeing said it had reached

an agreement with the US government's Advanced search Projects Agency on a demonstration programme for the new modular, multirola aircraft that could perform conventional take-off and landing missions for the US Air Force, short take-off and vertical landing missions for the US Navy and Marine Corps



The new aircraft is designed to perform missions now undertaken by the Lockheed F-16, the McDonnell Douglas AV-8B built in co-operation

and under licence from British Aerospace and based on the BAe Harrier, and the McDon-nell Douglas F-18. Both Lockheed and McDonneli Douglas bave also been

awarded US government contracts to explore the feasibility of a new generation short take-off and vertical landing aira multi-role tactical aircraft to perform a variety of missions for all three US forces.

"We're excited because our work is proving the idea is affordable as well as techni-cally feasible," said Mr Mickey Michellich, Boeing's director of advanced tactical aircraft pro-

Boaing is also discussing with the US general Electric and Pratt & Whitney aero-en-gine groups as well as with Rolls-Royce, which produces the Pegasus powerplant for the Harrier, on a possible propul-sion system for its new modular combat aircraft.

Rolls-Royce also confirmed that it is discussing possible co-operation with Pratt & Whitney on a new short take-off and vertical landing engine for the 21st century successor

slow lane to China

A huge market beckons, writes Michiyo Nakamoto

APAN's carmakers owe much of their impressive growth in the past to the efforts they put into building up markets abroad.

But, in spite of the setback they face at home and in western markets, Japanese carmakers have been curiously slow to move into one thriving market that is not only geo-graphically close but which offers strong growth for the foreseeable future.

China's growing demand for passenger cars has so far falled to attract much investment from its Asian neighbonr which could risk falling behind western rivals in the race to win over one of the fastest growing markets in the world. In a bid to make up for lost time, next Sunday the Japanese government and car industry are sending a joint mission to China which they hope will help pave the way for stronger ties.

The mission of over 60 members representing all the large Japanese car and car components makers and bureaucrats from the Ministry of International Trade and Industry, is the first of its kind to China. It will be headed by Mr Yutaka Kume, chairman of the Japan Automobile Manufacturers

Association and of Nissan. The official reason for the visit is to exchange views on industrial policy, possible future co-operation and other bilateral issues. The Japanese are keen to get to know their Chinese counterparts in industry and government and to get a better picture of China's polone of China's big five has maunischurers and is the first of its kind with foreign participation. It is capitalised at Y245hn (£1.54hn) with Hellongilang Bus contributing 85 per cent, the Heiloughung Import and Export Corporation
10 per cent, and Hino Motors and Hilsa 12.5 per cent each.
Production, initially 100 units a year rising to 500, will
start this month. Hino will provide components such as
engine transmissions. The chasts will initially be Chinese in

HIND Motors, the Japanese maker of trucks which is affiliated with Toyota, has set up a joint venture company in China to manufacture and market buses, the company said, writes

The joint venture, Long Ri Bus, has been formed with

icy regarding its car market. China feels that Japan has not been eager to invest in their car industry, says a Miti official. "But that is not the case. Because Japan is close to China, their expectations are high," he explains.

While western companies from Volkswagen to Cinysler have been setting up manufacturing joint ventures in China, large Japanese makers have been conspicuously absent from the eight car manufacturing projects given official blessing of China's government.

Of the three large-car and three small-car projects approved by the Chinese anthorities, only Sutuki has set up a joint venture for minicar production. Dailatsu and Foji Heavy, meanwhile, have formed technology transfer

The potential for growth in Chinese car ownership is huge. The market is expected to grow from Lim units last year to 3m units by the year 2000, according to Chinese estimates. Exports of Japanese vehicles

to China have surged from

year, in the first few months of this year, exports rose from 7,940 units in January to 21,044 in March, And Japan already has six commercial vehicle toint ventures and two techno

However, the Japanese are finding China's market manage ing measures irritating. One Miti official laments that "their basic policy is to build the cars

Industry officials complain about political ancertainty and limited infrastructure. They are also finding it difficult to swallow the terms set by the

Partly as a result of these hurdles, the large Japanese companies find their interest in new markets diverted to South East Asia, where motorisation is far more advanced then in China.

With Japanese ve exports to China having fating dramatically as a restify of moves to cool the economy, the mission will be looking for the way to bridge the gap.

MR Karel Van Miert, EC competition commissioner, yesterday called on Japan to translate recent declarations on strengthening competition policy into "concrete and effective action.

Speaking at a Japan-EC competition seminar in Tokyo - the first of its kind - Mr Van Miert said competition policy should be used to "open up the Japanese market to fair and undistorted competition from

According to the text of his speech, released in Brussels, Mr Van Miert said the Japanese government's ambitious policy declarations would have 'no value" unless they were backed up by action. He said the Japanese authorities had to take into account foreign as well as domestic companies when framing competition pol-

Like his predecessor Sir Leon Brittan, Mr Van Miert picked out Japan's restrictive distribution system as one potential barrier to competition from non-Japanese companies. Mr Van Miert welcomed the 1991 guidelines on opening

up the system, issued by the country's monopolies watchdog, the Fair Trade Commission. But be said they still fell sbort of the EC's competition

He also welcomed the FTC's "increased vigour" over the last few years, but called on the Japanese government to provide additional backing for the watchdog, by increasing the scope of the country's antimonopoly law.

The competition seminar aims to bring together European and Japanese competition authorities, lawyers, academics and consumer representatives to examine and compare antitrust policies.

• EC commissioners yesterday approved plans to streamline anti-dumping, anti-subsidy and safeguard inquiries.

The proposals - to set deadlines, give consumers a greater say in cases and separate dumping and injury investigations - will now be put to EC ministers. Sir Leon Brittan, EC trade commissioner, said the proposals would "shorten the period of doubt and uncertainty that can seriously hamper the business plans of firms under investigation.

EC prods Tokyo Treuhand brokers DM1bn over competition barter deal with Russia

By Judy Dempsey in Berlin

THE Treuhand privatisation agency, and a consortium led by Deutsche Bank and Westdeutsche Landesbank, bave arranged a barter and financing package worth DMIbn (£400m) for the export of east German manufactured goods to the Tyumen region of the Russian Federation.

However, the agency and the banking consortium have still to confirm that part of the financing agreement will be guaranteed by Hermes, the German export credit agency which last August suspended credits to the Russian Federation.

Tyumen will buy DM200m of goods from eastern German enterprises, while at the same time, it will export oil and other gas products to Germany. The latter will be sold at world market prices. The remaining DM800m of orders from Tyumen, which is

Under the accord's terms

anxious to ohtain equipment for drilling and transport, will he financed through the consortium. spokesman said there were

Yesterday, a Trenhand signs that Hermes would support the deal, which is seen as crucial for reviving links between eastern German manufacturing and the former Soviet Union. The agreement follows a recent visit to Berlin by a trade delegation from Tyumen led hy Mr Leonid Roketzky, who held talks with Mr Hans-Georg

Pohl, a senior member of the

Treuhand's department for trade with eastern countries The contract, which follows earlier barter deals arranged hy the Treuhand with the for-mer Soviet Union, is a welcome boost for east Germany's heavy manufacturing sector which hefore German unification depended on exports to the countries of eastern Europe and Russia.

Brussels agrees big trade concessions to Moscow

agreed on significant trade concessions to Russia as part of its effort to get a new EC trade and political agreement with Moscow before the Russian general elections in December, writes David Gardner in

Brussels is proposing to treat Russia almost as though it were already a member of the General Agreement on Tariffs and Trade, and wants to

mnnity and Russia will decide whether to establish a common free trade zone. The proposals are expected to be endorsed as a new Commission negotiating mandate when foreign and trade ministers of the 12

meet in Brussels on Monday. The Commission and the 12 had already agreed that the "partnership" talks with Russia should hold ont the eventual prospect of a fully fledged free trade zone.

At the time there were fears that Mr Yeltsin might lose a popular referendum on Russia's reforms. The new insertion of a date is, however, regarded as a psychologically important demonstration of EC commitment to Russia.

But of greater substance for Moscow is the Brussels proposal to treat Russia as "an economy in transition" rather than a so-called "state

trading" country, such as China or North Korea. They want to be seen as canitalist rather than communist." a Commission official said yesterday. Moscow had obdurately refused to be bracketed in "state trading," even though, for instance, its energy prices are artificially low because of state subsidies, Russian companies still have no market-based mechanisms for calculating their produc-

tion costs, and Russia has still not

If the RC were to maist on state trading treatment, it would make it for easier for the Europeans to take measures against impacts from Rus-sia than under Gaif rules. Under the Commission proposal,

however, the EC would have to prove "substantial" injury to European producers before imposing anti-denoping duties, and to someth Russia before imposing the levies.

STATE PROPERTY AGENCY €

Brussels

PRIVATISATION OF THE HUNGARIAN **NETWORK POWER DISTRIBUTION Rt-s**

The Hungarian State Property Agency calls for a one-round tender for the partial sale of its owoership perceotage in the

Budapesti Elektromos Mnvek Rt. Észak-dunántúli Áramszolgáltató Rt, Északmagyarországi Áramszolgáltató Rt. Délmagyarországi Áramszolgáltató Rt and Del-Dunántuli Áramszolgáltató Rt aod Tiszántúli Áramszolgáltató Rt.

By this transaction the Agency offers a safe and reliable longterm investment facility for trade and strategic loveslors in Hungary. Through the privatisation it proposes to provide coowners to the public companies limited by sbares (Rt-s) and to create the possibility and the conditions of obtaining recent and upto-date technological procedures, material capital, know-how and high technology, up-to-date management activity and connection to the West European Electric Power System (UCPTE) through the new owners and shareholders.

A block of shares being equivalent to 15% of the company's share capital will be sold within the framework of the competitive tendering. Bids may be submitted exclusively for the sale of the block of shares having the nominal value indicated, and the bidder shall undertake obligation to subscribe a quantity of sbares equivalent to minimum 10% and maximum 15% (as planned) of the sbare capital during increase of the company's share capital subscribed for 1994

Advertised companies:

1) Budapesti Elektromos Művek Rt.

Privatisation consultant:

Simon Allen or Margaret Dezse Rumbach Center Address: 1075 Budapest, Rumbach S. n.21. Phone: 269-6910 Fax: 269-6936

Észak-Dunántúli Áramszolgáltató Rt.

Privatisation consultant;

CTB - Közép-európai Société Générale Nemzetközi Bank RL Capital Market and Investment 50, Rue Taitbout Division Radnóti Zoltán Ms Ágnes Joly Address: H-t052 Budapest.

Váci utca 16/b. Phone: (36-1) 138-2352 (33-1) 44-637940 3) Eszakmagyarországi Áramszolgáltató Rt.

Privatisation consultant:

Argenta Top Bröker Rt Attention: Mr Péter Bndaházy Address: H-1052 Budapest, Vármegye u. 3-5 Phone: 267-4210

4) Délmagyarországi Áramszolgáltató Rt

Privatisation consultant:

Sándor Preszter at GAUFF Bndapest Kft Address: H-1106 Budapest, Jászberényi út 24-36 Phone: (36-1) 157-1957, 157-4634

5) Dél-Dunántúli Áramszolgáltató Rt.

Privatisation consultant:

CIB - Kôzén-európai Nemzetközi Bank Rt. Capital Market and Investment Division Radnóti Zoltán Address: H-1052 Budapest, Váci utca 16/b.

Société Générale 50, Rue Taitbont Ms Ágnes Joly

(33-1) 44-637940

6) Tiszántúli Áramszolgáltató Rt

Privatisation consultant:

Phone: (36-1) 138-2352

Knight Wendling Consulting Kft Address: H-1142 Budapest, Teleki Blanka v. 15-17 Phone: 183-5701 Fax: 251-5703

In all the six tender procedures the bids shall he submitted in 3 say: three - copies in Hungarian or English language, in person or through a proxy in a sealed envelupe not bearing a corporate identification, but including a reference to the tender. Out of the bids submitted, the original shall be clearly indicated.

> Deadline and place of submitting the tender: 15 November 1993, ap to 3:00 p.m. State Property Agency H-1133 Budapest, Pozsonyi út 56. iktató

Foreign and domestic legal entities and ad boc consortiums established for the competitive tendering may participate in the tender procedure. The bidders may be exclusively trade investors,

The State Property Agency reserves the right to announce the lender as unsuccessful. The bidder shall keep its bid as binding for

at least 90 days from the deadline of submission.

It is a condition of the participation in the tender to take over the detailed tender specification, prospectus and information memorandum against a consideration of USD 1,000 or its HUF equivalent (+VAT) following signature of the confidentiality



London, Dallas, Milan, Paris?

This 325,000 sq ft world class shopping centre with a weekly visit of some 250,000 people could be anywhere. It has a 120,000 sq ft Debenhams department store, trading on two levels (so it's not Dallas, Milan or Paris). Other national multiples include Laura Ashley, Virgin, Dorothy Perkins, Gap and Benetton to name but a few. With an affluent customer profile, (the 2nd highest percentage of any UK regional population earning over £30.000, coupled with an almost 20% lower cost of living) the retail performance in the city is above average for the UK, if not in the top ten. It also has a 1,600 space car park which is 25% of the city's total shoppers' car parking (that's London raied out). So where is this world class shopping centre? To find out more write to CastleCourt, Belliast, Northern Ireland's premier shopping











By John Griffiths

LEYLAND DAF VANS is operating profitably just nine months after a management bny-out from administrative receivership, and will be able to fund a £30m product modarnisation programme out of earnings, chief executive Mr Allan Amey said yesterday.

Gradual recovery in the UK commercial vehicle market and the revival of exports to Continental Europe has put Bir-mingham-based LDV firmly on course to achieve its output target of 12,000 units and a £150m turnover next year, said Mr Amey.

This compares with 5,000 built since the MBO, led by Mr Amey, ended the Receivership in April Until February LDV had been part of the Anglo-Dutch DAF commercial vehicles group, which absorbed the formerly UK state-owned Leyland Vehicles in 1987 but which collapsed at the begin-

ning of this year. The company has signed its first export contract, with Spanish distributor Hispalinver with the first first 200 vans already en route to Spain, And it is discussing the revival of sales through some DAF dealers in Continental Europe, following the rescue of the Dutch than 200. These "first tier" suptruck maker by Dutch and Belpliers will have the task of gian authorities. It is also discussing with the UK's Rover Group possible sales through its Confinental car dealerships. Export sales should reach 2,000-3,000 next year with vehicles on sale in France, Hol-land and Belgium as well as

Spain, said Mr Amey. There is already a population of nearly 30,000 Leyland DAF vans in continental Europe as a result of their sale through DAF truck dealers prior to the receivership. LDV's goal is to sell around 15,000-18,000 vans in the UK, with a further 10,000

exports. The vans MBO, which involved a total package worth £40m, is backed by venture capital group 3i, the Bank of Scotland and TSB subsidiary United Dominions Trust, as well as having received some government aid. Mr Amey said LDV could operate profitably at a volume of 10,000 units a year, including provision for the 230m product programme which is to be completed

within two or three. The company is also planning a substantial restructuring of its operations to more than halve the number of its component suppliers to fewer

developing and supplying com-ponent systems to LDV with smaller parts makers feeding their output into the "first

tier" suppliers.

Mr Amey was speaking as
Societ of Motor Manufacturers and Traders statistics pub-lished yesterday showed that the UK market for panel vans, the sector in which LDV com-petes, jumped by around 18 per cent in October compared with the same month a year ago. following a 13.5 per cent rise in

In the first half of this year the panel van market was down by six per cent even from last year's severely depressed have left LDV, at least, con-vinced that the corner has

been turned. Mr Jim Parks, LDV's sales and marketing director, said total industry sales this year should at least match last year's 84,683 units and rise to at least 88,000 next year, although this is still far below the 145,000 record of 1989. LDV, whose market share plunged from a record 15.6 per cent last year to 8.6 per cent just before the buy-out, currently is aver-

aging about 13 per cent.

Central government efficiency unit finds that identity cards could stop benefit cheats

Front-runners emerge for ID fraud system

HORN Secure Systems, part of Thorn-EMI, and Electronic Data Systems, the information technology subsidiary of General Motors, are the front-runners to introduce a system of identity cards for the country's 20m

social security claimants. Govarnment officials said yesterday that an identity card system was likely to be introduced after an investigation of how to reduce fraud in the social security hudget. The investigation, being overseen by the government efficiency unit, is expected to be completed in the next few weeks.

Thorn and EDS are the favourites to win the contract to implement the system, officials said. Both have been consulted during the anti-fraud investigation.

It is estimated that a computerised anti-fraud system would cost more than £100m, but could lead to annual savings of at least £800m in the social security budget.

Officials estimate the savings would come from the nearelimination of three kinds of fraud: use of stolen benefit books, use of forged books and claiming under a variety of

A possible communications infrastructure for the system already exists. Racal Network Systems runs a data network

system that links 40 government departments, but which has effective "walls" between departments. This network joins the 600 or so Department of Social Security offices

throughout the country. The main expense would be additional hardware. If the DSS decided to set up an automatic telling machine in every DSS office at about £100,000 each the total hardware cost would be £60m.

However, officials say the preferred scheme will probably involve installing simple pointof-payments machines in post offices. These operate like point-of-sale machines in supermarkets and would have the advantage of ensuring that sub-post offices in villages do not become redundant because of the existence of ATMs in the

Whether the DSS will install a machine in all 12,000 sub-post offices or only in the 6,000 main ones bas not been

Another important consideration in choosing the system is the concerns of civil rights lobby groups that individuals' privacy may be at risk. However, officials say that technology now exists to produce the kind of identity card that would overcome civil liberty

Britain capable of doing this. Claimants could have a such as McCorquodale Card

Thorn-EMI unit and subsidiary of General Motors lead the running to launch new anti-fraud system for social security offices, reports Stewart Dalby. A telecoms network already links 600 main sites

"hand scan" and then the shape of the hand would be stored electronically, together with relevant social security data, on a magnetic stripe on a swipe card of the kind used by banks. When claimants collected benefits or pensions, they would have their hands read" by a machine to verify

Mr Brian Maitland Reynell, government services director of EDS, said trials in the US had shown that hand scans could be devised that could not be used by the police for criminal identification purposes, thareby alleviating some of the civil liberties concerns.

His company would be able to set up the entire system for the government. He could not put a cost on such a system because it would depend on bow much hardware was needed. "The cost would certainly be less than the potential savings," he said.

Nor would EDS actually make the cards. There are a number of companies in La Rue. McCorquodale claims to have have the largest share of an annual UK market of around 250m cards. The swipe cards cost between £1 and £5 to man-

Thorn Secure System's possesses the relevant technology to compete with EDS, either through watermarks on magnetic strips on swipe cards, or through fingerprinting a variant of the hand scan. Watermark magnetics is a technique developed by Thorn and is a sophisticated version of that

on bank notes. Mr Maitland Reynell's view is that multiple identity fraud, where people make claims under a number of names, is an area in which a card system could be effective, although not totally foolproof. It would belp because most benefit books do not carry photographa and require only a signature to release money.

Estimates of the total size of the fraud range from £1bn to £5bn. In Australia, the only country where there has been

Technology, Datacard and De a detailed study of social security fraud, it was estimated that the level of fraud ranged between 5 per cent and 15 per cent of total payments. British officials are deter

mined to take a conservative

view and base their estimates on the 5 per cent level. That would mean fraud of £3bn-£4bn, of which a quarter. or more than £800m, is thought to stem from stolen benefit books, forged books and multi-

ple identity fraud. The much harder to detect fraud of moonlighting - claiming benefits while working could account for a substantial part of the rest. If there was a destre to attack this kind of fraud then it would probably require the introduction of the more sophisticated smart cards that contained a microchip and could hold far larger amounts of updateable information ahout the private circumstances of beneficiaries, includ-

ing their work and income. But the government appears reluctant to go down this route because of the implications for civil liberties.

Britain in brief



Exporters 'losing out' in E Europe

UK exporters are losing out to in the former communist coun-

The second secon

100

eura - Leon Faria and the charge

> Figures produced for Labour by the Commons library show that Germany, Italy and France all exported substau-tially more than the UK to eastern Europe last year.

> German exports to Poland, the Czech and Slovak republics, Hungary, Romania, Bul-garia and the former Soviet Union amounted to US\$23.9bn - nearly 10 times the UK figure of \$2.7bn. ..

> France achieved total sales of \$4.7bu and Italy \$6.4bn. Even The Netherlands, with a population of just 15m, sold goods and services worth

The figures also show that British trade with eastern Europe is increasing more slowly than that of other EC countries.

UK sales last year were 49 per cent higher than in 1990, just after the fall of the Berlin Wall. German exports were up by 65 per cent, and Italian exports by 51 per cent. Dutch exports were up by 76 per

Warning on satellite TV

National Heritage secretary Mr Peter Brooke plans to write to UK satellite television operators next week warning them that they have to move to a majority of European program-

Mr Brooke gave the warning vesterday in the first biennial report to the European Commission on the European content of broadcasts in the UK.
All of the conventional broadcasters and a number of satellite channels are already meeting the EC requirement to

move towards a majority of European made programming.

" A number of broadcasters have yet to meet the targets for European and independently produced material referred to in the (EC) directive," Mr

Brooke said As a first step the National Heritage secretary will be writing to all the relevant broadcasters asking why they have not met the requirements.

Ford offer disappoints

Leaders of Ford's 7,000 office workers in the UK said they were disappointed with a pay offer that would give them a 1.8 per cent increase next year and 2.8 per cent the year after. The pay offer which would

run from November 1 in respective years is in line with that offered a week earlier to the car manufacturer's 23,000 production workers. Mr Jim Thomas, chief negotiator for the Manufacturing, Science and Finance union, said after the talks: We are disappointed with the offer on

59.27°

given no commitments on tob "Wa have accepted restructuring and downsizing so now those who want to stay in Ford

pay and even more disappointed that we have been

should be able to. The company should realise that a workforce who feel secure will be more productive and every-one will benefit in the long

Lamont attacks Clarke policy

reiterated his call for the government to cut spending "across "the board" and

increase health charges. In another attack on Mr Kenneth Clarke. his successor as chancellor, Mr Lamont said that present policies would "never" achieve his goal of reducing the proportion of national income spent by government from more than 45 per cent to less than 40 per cent. The plain fact is, we are never

going to get there", he said. The government should raise health service charges and cut state contributions to social insurance, Mr Lamont told a London business forum sponsored by Thomas Cook and American Airlines.

Bullish view on recovery

A somewhat more bullish view of the UK economy emerges today from a survey of 1,000 medium and smaller sized businesses in manufacturing, angineering, whnlesaling, retailing and farming.

The UK 200 Group of prac-tising chartered accountants said its late October survay showed that 42 per cent nf companies reported an improvement in their business against 34 per cent three months earlier, while those saying business was worse fell to 15 per cent from 23 per

Mr David Turnbull, the group's managing secretary, said the results were the most positive since the survey started 2½ years ago. But there were "no grounds for complacency" because it also disclosed strong doubts about prospects for continued recovery next year.

Walk out at shipyard

Five hundred office workers and supervisory staff at Yarrows, the Glasgow warship yard, walked out on indefinite strike in protest at a pay offer. said by the company to amount to a rise of 1.8 per cent across the board, and further performance-related increases

of up to 2.6 per cent.

The yard - part of the GEC group - currently has orders for three warships for the Royal Navy and two more for

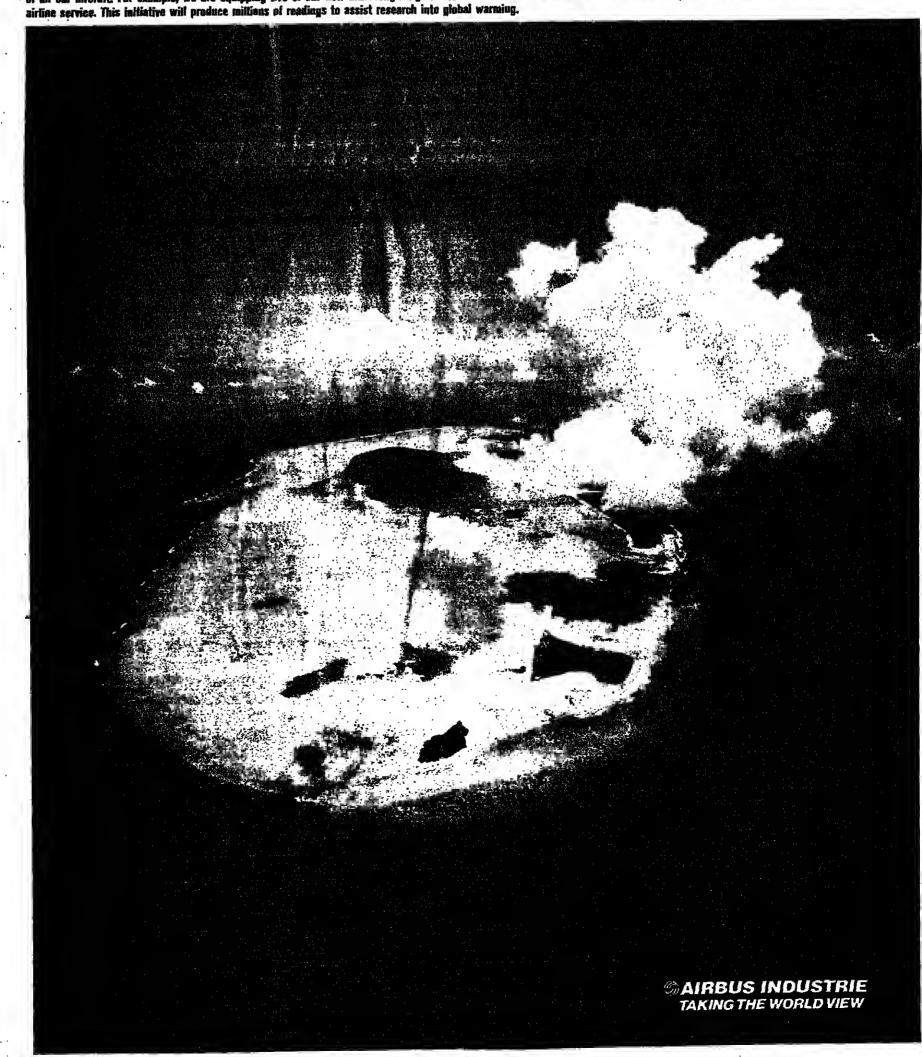
the Malaysian navy.
The company said the walkout would have no immediate effect on production, but could affect some work if it was prolonged.

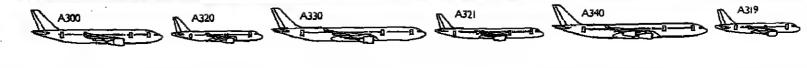
City Airport

Conti-Flug, the German airline, is to start services from London City Airport. It will offer flights to Vilnius in Littnania, Riga in Latvia and Hamburg, Germany.

No other aircraft manufacturer takes a more serious view of the environment.

Airbus lodestrie has always believed in a healthy synergy between economic growth and the needs of the environment. This continues to be a major driving force in the design philosophy of all our aircraft. For example, we are equipping five of our new ultra-long-range A340s with devices to measure ezone and water-vapour concentrations every half-mile flown in shally





IRA 'offer' to end violence

MR JOHN HUME, leader of the nationalist Social Democratic and Labour party, sought yes-terday to revive his joint peace initiative with Mr Gerry Adams, president of Sinn Féin, by claiming the offer of a "total essation of violence" was on the table as a result of the dia-

Speaking after a meeting with Mr John Major, the prime minister, Mr Hume said there would be "peace within a week" if the initiative was

"My conclusion is that that is now a real possibility - a total cessation of violence not a ceasefire." Mr Hume said.

But in a move likely to infuriate Unionists, whom London and Dublin are trying to lure back to the negotiating table. Mr Hume said be intended to brief Mr Adams, who leads the political wing of the Irish Republican Army, on his hourloog meeting at Downing Street last night. Mr Major is seeing the lead-ers of all four of the province's

constitutional political parties over the next few days. It emerged yesterday that the Irisb government believes it will become clear by early December whether there is to be a breakthrough on the Loodon-Dublin peace initiative for Northern Ireland announced by Mr Major and Mr Albert Reynolds, his Irish counterpart, in Brussels last week.

Mr Reynolds told the Irish parliament he intended to meet Mr Major again on December 3, before the next meeting of the



John Hume pictured after his meeting in Downing Street

in the House of Commons, Mr John Smith, the opposition Labour party leader, called on Mr Major to "take the lead" in efforts to persuade the province's political leaders to return to talks.

He told MPs that there was

an "inescapable moral obligatioo" oo tbe leaders to "co-operate in a new dialogue". Mr Major said be intended to take "a very direct interest" in efforts to bring about a lasting peace, while binting that an early return to round-table

Mr Reynolds unexpectedly met Mr Hume late on Wednesday evening. The government gave oo explanation for the meeting, bot it is thought it was coocerned the SDLP leader might be about to reveal publicly the details of his peace initiative with Mr Adams.

Work starts on Cardiff Bay barrage

By Roland Adburgham

PRELIMINARY work will start today on the £152m project to build a threequarter-mile (1.1km) barrage across Cardiff Bay as a crucial part of the regeneration of the Welsh capital city's waterfront.

Parliamentary approval for the barrage bill was finally completed on Wednesday evening after more than six years of argument and delay. Royal assent is expected today. The barrage, at the mouths

of the rivers Taff and Ely, will create a permanent freshwater lake of 500 acres designed to improve the appearance of the bay, which becomes mudflats at low tide.

Opposition bas come from Friends of the Earth and other environmentalists who fear the loss of its distinctive birdlife and believe that bouses could be damaged by rising ground-

The scheme is the flagship project of Cardiff Bay Development Corporation, which was

set up in 1987 to regenerate 2,700 acres of derelict docklands. The barrage is expected to take four years to build. Seveo cootractors have been invited to tender for the main cootract, which is likely to be awarded within the next six weeks with construction to start oext February. Becbtel is

acting as project manager. The corporation hopes the barrage will act as a catalyst for business and leisure development aloog an eight-mile waterfroot, So far, work has

concentrated on improving the infrastructure. The main office relocations to Cardiff Bay have been by the Dutch groop NCM Credit Insurance, which is building a new UK headquarters, and Welsh Health Common Services Authorities. Mr Gwilym Jones, Welsh

Office minister, said: "The barrage forms the centrepiece of a regeneration strategy which offers the prospect of over 23,000 new jobs, 4,400 bomes and £1.2bn of private sector

Wharf in profit by '1997-98'

CANARY WHARF, the big Loodon Docklands development that reached an arrange-ment with its creditors to remove it from administration at the end of last mooth, should be making a profit within four years, according to forecasts made by its profes-

Mr Alan Bloom, who was one of the joint administrators to Canary Wharf at accountants Ernst & Young, said he expec-ted income to exceed expendi-

ture by 1997-98. The forecasts are based on assumptions of occupancy of 80-90 per cent, and follow enormous write-offs of liabilities and restructuring of debt.

He would not disclose the current rental income oo the project, but said annual operat ing expenses were expected to be £12m-£15m a year. There are outstanding construction costs of £5m-£7m.

Unsecured creditors to the project can expect to receive a maximum payment of 15p in the pound, with a further 25p to 130 cootractors willing to provide warranties on existing

The details emerged shortly before the accounts for the restructured husinesses are due to be filed at Companies House for the year to October

31 1992. Price Waterhouse, the aoditor, has signed the figures in the last few days. The consolidated accounts for

1992 are expected to show a net loss of £1.2bn on the group. which reflects its acceptance of costs of restructuring the

Total bank loans oo the balance sheet as long-term liabilities will be £152m, reflecting the net present value of the £573m in debts owing to the banks at the time of insol-

An additional £98m facility has been made available - injtially by the European Investment Bank - to fund the Jubilee Line underground railway. The 12 banks which now own Canary Wharf through a company called Sylvester

Investments have also made

available up to £180m in other

Closing date: 16, 1993

Market-testing misses targets

By John Willman, Public Policy Editor

SAVINGS from contracting out civil service (government administratioo) work have come to much less than expected when the market-testing programme was launched 18 months ago, according to gov-ernment figures.

In a Commons statement, Mr

William Waldegrave, the public services minister, said that market-testing had so far produced savings of around £100m in the first round. Tendering has been completed on just £700m of work, less than half the £1.5bn target set for the eod of September.

Savings are running at 14 per cent of the value of the work, compared with the 25 per cent figure predicted when the programme was launched. Mr Waldegrave announced that further work worth £300m and currently carried out by 35,000 civil servants would be market tested in the coming year. Next year's programme includes many items not completed in the first round.

A "substactial further tranche" of the first year's programme would be completed shortly, he said, including the \$250m contract for managing Inland Revenue's computers.

Around 10,000 civil service jobs would go as a result of the first year's market testing. Most would be redeployed to other civil service work, while some would be transferring to companies which had won con-

Market-testiog has been

dogged by delays, particularly over the employment rights of staff whose jobs are contracted out to the private sector. Con-tractors have also accused the civil service of dragging its feet and failing to realise the effi-

ciency savings possible from

contracting-out.

The results of the first round market testing show that the civil service has been suc-cessful in holding on to much of the work put out to tender. in-house teams won 57 per cent of the bids by value, and 91 of the 150 contracts awarded where there was a competition between the existing staff and outside contractors.

Yesterday's announcement came amid mounting complaints from private sector companies bidding for work. Writing in the FT yesterday. Mr Charles Cox of Hoskyns. the information technology company, said that the programme had been implem in ways that undermined the potential for savings. The mmber of private sector bidders would diminish unless the government addressed the problems faced in winning bids.

Another bidder said yester-day that some departments had made it very hard for outside bidders to win. "We've been pitching into bidding like lambs to the slaughter." he said. "Next year there'll be much less interest.

The savings of about £100 million would recur year after year, according to Mr Waldsgrave. Spectacular gains had been achieved in some parts of the programme, he said.

Plan for curbing water costs

By David Lascelles, Resources Editor

MR IAN BYATT, the water MR IAN BYATT, the water industry regulator, promised yesterday to "get customers off the endless price escalator" as he laid out plans for next year's review of water prices. His promise was immediately welcomed by water constitution of the promise was immediately welcomed by water consumers who have complained loudly about rising water bills

ries that water company exec-utives have paid themselves. But it drew a guarded response from the water industry. In a long-awaited consulta-tion document, Mr Byatt indicated that he plans to cut the rate of return that water comcanies have been allowed to

and the increases in the sala

earn since privatisation io This had been set at a delib-erately high level to attract new investors, he said. But now the risks were lower, and companies should fund improvements through greater efficiency or higher borrowing.

The only excuse for price ncreases after the new formula comes into effect in 1996. he said, would be investments necessary to meet higher water quality standards, mainly from the BC. But there would be some flexibility based on each

company's circumstances. He said that he does not have to agree a new 10-year price formula with water compenies. If they object they can appeal to the Monopolies and Mergers Commission. Details will be amounced in July.

Creutzfeldt-Jakob verdict

By Clive Cookson, Science Editor

AN INQUEST jury yesterday returned a verdict of "medical misadventure" on Patrick Baldwin, a 29-year-old naval engineer who died of Creutzfeldt-Jakob Disease, a brain disorder contracted as a result of con-taminated growth hormone administered during childhood.

Lawyers acting for Mr Baldwin's parents said the verdict opeoed the way for families who had suffered from contaminated hormones to take legal action against the government for compensation. The Baldwins' solicitor, said writs would be issued in the High Court next week

Mr Baldwin was one of 1,900 children in Britain who received growth hormone to treat short stature between 1958 and 1985. An unknown quantity of the hormone extracted from the pituitary glands of corpses - was contaminated with CJD, a human version of BSE or mad cow dis-

. After the verdict the coroner, said "It would be advisable for the 1,900 people who were given the human growth hormone to be monitored very

carerully." Last month Australian researchers estimated that 30,000 people worldwide were treated with potentially contaminated hormones before 1985, when three young people died of CJD and the procedure was stopped. Companies now make safe synthetic hormones.



選》 ESTONIA

INDUSTRIAL ENTERPRISES

by the Estonian Privatization Agency

Enterprise number, name, location (in brackets: type of business/number of employees at June 1993)

GENERAL INDUSTRY

[Capacity/turnover in EEK per year] EE-021 RAS Saills Villandi Plant (Fruit and vegetable preserves [5 mio pcs]. canned meal (2.5 mio pcs)/100)

EE-027 RAS Balti ES EE2000 Narva

EE-094 RAS Viru Siiruo

(Turbomolecular vacuum pumps, remote gamma ray therapautic apparatus, mechanical manipulators, radioisotope thermoelctric genmanipulators, radioisotope thermoelcinc gen-erators, measuring devices, plastic parts/7001

EE-2300 Kadrina, Lääne-Virumaa (Syrup [7.200 II], starch [processing of raw polatoes 30,000 tons]/49) EE-333 RAS Vôru EPT

EE2710 Parksepa, Vòru Maakond (Peat production [peat fields 1,261 ha], metal processing, services/134) EE-436 RE Raasiku Elekter EE2250 Raasiku, Harju Maakond (Electrical control cabinets (3 mlo EEK)/89)

EE-437 RAS Estolift (Maintenance of electrical household appliances (2.2 mio EEK)/76)

EE-439 RE Taffinna Hatikassetitehas EE0026 Tallinn (Manufacturing of recorded music tapes 15 mio pcs1/27

EE-469 RAS Harju Astaltbetooni tehas EE2270 Laged: (Asphalt [29,000 1]:74) EE-470 RAS Tartu Asfaltbetooni tehas EE2400 Tartu (Asphalt [150,000 t)/69)

CONSTRUCTION INDUSTRY

(Capacity-turnover in EEK per year)

EE-226 RAS Sifla CE2010 Siliamae (Construction work, sawn timber, pre-cast concrete, wholesale trading [pre-cast concrete products 55.000 cbm, structural metal products 1,000 t, wooden articles 1,000 sqm/300)

EE-300 RAS Narva Ehibes

(Pre-cast concrete, construction of panel houses, structural metal products, warehouse for construction materials (pre-cast parts 200,000 cbm/489)

(Construction works framover 20 min EEKI:315)

EE-301 RAS Eesti Vesiehitus (Hydrolechnical co 22 mio EEK] 265)

EE2020 Kohtla-Järve (Concrete products [600,000 cbm], mineral wool [460,000 cbm], metal products, building estruction, rental of machinery and equipment for construction 59)

EE-318 RAS Eesti Rannaehitus (Harbour asphaleng [500,000 sqm]/48)

EE-326 RE EMET (Construction of sawage networks, civil works [laying of 100 km pipes], renting of machinery and installations for road construction 906)

EE-386 RE Siliaenitusrong nr. 423 EE0001 Tallinn struction of bridges (300-500 m), freeways

EE-396 VE Raudval (Construction of railways [40 km], general construction/100) EE-401 VE Bark

(Pre-cast concrete products (30.000 cbm), structural metal parts, reinforced concrete parts, ready-mixed concrete and mortan 156) EE-465 RAS Via EE2400 Tartu

(Road construction [20 km road surface, 6 km

WOOD AND WOOD PROCESSING (Capacity (S = Sawn timber, L = Logs) per year!

EE-405 RAS Aegviidu Metsamajand EE2230 Aegviidu, Harju Maakond (Logging and transport, sawn fimber, wooder es (S 3,500 cbm, L 15,000 cbm)/83)

EE-406 RAS Alutaguse Metsamajand EE2032 Ilsaku, kla-Viru maakond (Logging and transport, wood processing. woodprocessing services [\$ 3,000 cbm, L 20,000 cbm]/64)

EE-407 RAS Elva Metsamajand EE2442 Elva, Tartumaa (Timber trading, wood for paper production, sawn beams, firewood, sawn timber (\$ 7,000 cbm, L 20,000 cbm)/78)

EE-408 RAS Hiiumaa Metsamajand EE3200 Kärdla (Wood trading, sawn timber, wooden construc-tion components, wooden articles, furniture (S 6,000 cbm, L 20,000 cbm)/70)

EE-410 RAS Klingi-Nomme Metsamaiand

EE3622 Marana. Saarde vald, Parnu Maakond (Logging and transport, sawing and planing of wood, wooden articles, wood chips [\$ 4,000 cbm, L 10,000 cbm]/147] EE-411 RAS Kohila-Järve Metsamajand

EE2045 Kose, Ida-Virumas Maakond (Logging, Irrewood, sawn timber (\$ 4,000 cbm, L 8,000 cbm/:77) EE-413 RAS Mahtra Metsamayand

EE3422 Hagerl, Rapia Maakond (Logging, sawn timber: windows, garden cottages (\$ 6,000 cbm, L 10,000 cbm/48) EE-416 RAS Sagremaa Metsamajand EE3300 Kuressaare (Sawn timber, firewood, sewdust, furniture, wooden products, transportation [S 3,500 cbm,

L 20,000 cbm/95) EE-419 RAS Suure-Jaani Metsamajand EE2910 Koldama, Viluandimaa (Timber trading, sawing and planing of wood, wooden cotlages, wooden articles, ratal trading, transportation (\$ 8,000 cbm, L 20,000 cbm, 200 cottages)/(42)

EE-420 RAS Pulteks EE0012 Tallinn (Sawn timber, souvenirs, shelves, wooden cases, summer cottages, timber trading, transportation (S 3,000 cbm, L 10,000 cbm/49)

EE-422 RAS Tudu Metsamajand EE2080 Sonda, Ida-Viru Maakond (Wood processing, timber trading [S 3.000 cbm, L 20,000 cbm/64)

EE-423 RAS Valgamas Metsamajand EE2500 Valga (Sawn timber, wood processing (S 4.500 cbm, L 20,000 cbm)/83)

WHOLESALE TRANSPORTATION

[Turnover in EEK per year] EE-217 RAS Eesti Tekstiil EE0006 Tallinn (Textile wholesale (store 2,700 sqm, warehouse 5,000 sqm, 34 mio EEK/70)

EE-245 RAS Tameks

(Office equipment, eletronics wholesale (warehouse 11,000 sqm, 28 mio EEK/60) EE-248 RAS Eesti Rõivas EE0006 Talling

(Garments wholesale [2 own shops, 2 rented shops, 33 mio EEI(/90) EE-254 RAS Estal (Shoes wholesale [1 rented shop, 17 mio EEKly

EE-257 FAS Universaal EE0001 Taffirm (Textiles, shoes wholesale [24 mio EEKI/58] FF-260 RAS ABT

85 mio EEK(/225) EE-269 RAS Ida-Virumaa Kaubabaas EE2020 Sompa, Kohtla-Järve (Food- and agricultural raw materials whole [16 mio EEK/71)

de Iwarehouse 30,000 som.

EE-446 RAS Kopii Autobeas EE0017 Tallinn (General transportation (227 lomies, average carrying capacity 7 t, 9 mio EEX[/166)



Tender Conditions

 In accordance with its legal mandate, Eesti Erastamisagentuur (Estonian Privatization Agency "EPA") Intends to sell the atommentioned enterprises by means of a tender in the following man-

a) bids for a state owned joint stock company (organized as "RAS" under Estonian law) must be for the majority of the company;
b) bids for a state owned enterprise (organized as TRE" under Estorien law) or a small state owned

terprise (organized as "VE" under Estonian (2w) must be for its total operation c) bids for a plant must be for its total assets (e.g. buildings, leasehold, equipment and inventory), with inventory finally to be valued as of the time

d) bids for assets or parts of an enter for a separable unit of a RAS, RE. VE or plant, with inventory finally to be valued as of the time of acquisition. The tender is public and anyone may bid. Legal entities in which the State of the Republic of

Estonia or its local municipatives or a municipality or state owned enterprise own one third or more of the share capital or of the voting rights may not bid. 3. In deciding among the bids, EPA will take into

In occurry among the oxes, EPA will take into consideration, among other things, the bid place, promises to maintain or create jobs, pledges to invest, and the business plan submitted, each of which will be considered part of the bid. Upon signing a contract, the successful bidder will be. required to post a bond in order to guarantee these

prises or plants on the basis of which additional information will then be provided by the enterprise or plant management. Bids must be in writing and should be eutomitted in a sealed envelope marked only with the name of the enterprise or plant for which the bid is submit-

 Sids must be received at EPA, Rêvela 8, EE0105 Tallinn, Estonia, no later than 2:00 p. m. (focal time), on December 16, 1933 (the "closing date"). Bids will theresher be opened immediately. ately. Bids must be denominated in Estonian Krosm (EEK) or Deutsche Mark (DM), and must remain valid for one hundred and twenty (120) days after the closing date.

7. Bids must be accompanied by a bond of five (5) percent of the bid price or the form of an irrevocable bank guarantee valid for one hundred and twenty (120) days after the closing date. The bid bond must be payable on first demand and will be forfeited if the bidder either bids to hold its bid open for the required period or refuses to sign a contract in accordance with its bid. 8. EPA will decide on the bids within one hundred and

EPA will decide on the tide within one nuntred and twenty (720) days after the closing date. Budders may present their bid within a period set by EPA. EPA is not bound to accept any bid. EPA may accept a bid other than the highest and may reject arry of the bids at arry time.

9. The tunderwill be carried out according to applica-EPA (Estonian Privatization Agency) Vaino Samet Dr. H. B. Schmidt

Office hours for the EPA are Monday through Friday from 9 a.m. until 4 p.m. (local time).

interested parties can obtain enterprise and plant profiles without charge from EPA. EPA is not responsible for the accuracy and completeness of this information. Prospective bidders will receive written authorization from EPA to vielt the enter-



EESTI ERASTAMISAGENTUUR

EE2000 Narva

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+358-49-106103 +372-2-454460

+372-2-691606

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+358-49-106102

Chief Consultan

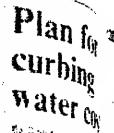
+372-2-454450

For further information (enterprise profile, data on Estonia, visit authorization) please contact:

(Estonian Privatization Agency - EPA -) Rävala 6 • EE0105 Tallinn/Estonia

+372-2-454490

Fax +358-49-106100 +358-49-106101





It's quiet in a Lexus LS400. Virtually all noise has been designed out.

For instance, steel and resin 'noise sand-wiches' blanket the cabin. The drivetrain is in one straight line to reduce vibration. The engine is a smooth 4.0 litre V8.

In fact, you could hear a pin drop, if it weren't for the deep pile carpet.

But what's left is a silence no ordinary

sound system could cope with. So Lexus created a system uniquely appropriate to the LS400. An ideal sound field ensures that, wherever you sit in the LS400 cabin, you hear the same rich sound quality:

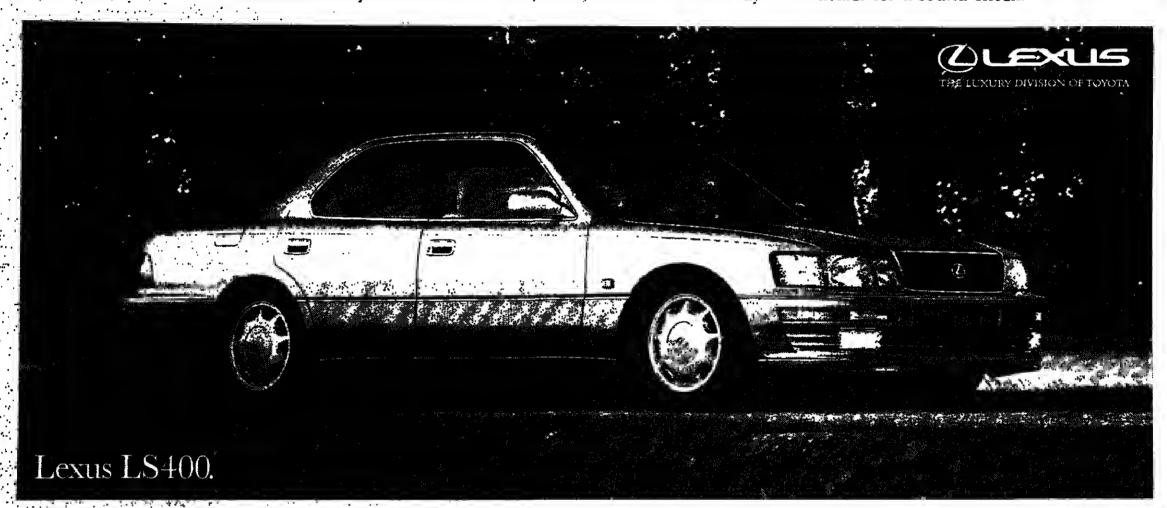
At the corners of this field are seven speakers. Two dome tweeters for high sounds, four full range speakers and an eight inch subwoofer for a fuller bass sound.

The system produces 180 watts maximum power. (Well, there is a lot of silence to fill.) And, as if it isn't already a system to make even audiophiles question their domestic listening arrangements, it can be upgraded further. With a remote six-disc CD auto-changer.

But can a car's sound system ever be a reason to buy the car?

Certainly it can if it's indicative of the unheard of lengths the maker has gone to in developing the whole car.

Unfortunately, we can think of only one car which qualifies. See your Lexus dealer for a sound check.



Driving a Lexus LS400 improves your hearing.

veruid

TECHNOLOGY

Ringing the changes

new plastic extrusioo technology developed by L Eropol, a small French engineering company, could change the life of millions of womeo

suffering meoopause symptoms.
A joint veoture betweeo Dow Corning of the US and Sweden's Kabi Pharmacia has launched an intra-vaginal ring oo to the Swedish market. The UK and France could follow suit.

IVRs have long heen discussed for hirth cootrol and menopausal purposes. Hormones embedded in the ring's silicone material are released in a controlled manner to ease menopause symptoms or

preveot cooception.

Lotil now, the technology has oot been available to produce these cost-effectively. Eropol's solution involves an extrusion tool into which are fed, simultaneously, the hormooe-doped silicone material forming the central core of the ring and the pure silicooe material

surrounding it.

To obtain the circular profile. with a core concentric to its surrounding silicone layer, the flow of material into the extrusion die must be carefully regulated. The silicooe entering the extrusion die is split into 10 streams, through the centre of which is introduced a stream of the doped silicone. As each stream's flow can be controlled. Eropol can achieve the

required quality of extrusion. Ooce extruded, the string of hormone-doped silicope is cut into small lengths which are joined and become perfectly cooceotric because of the cut's conical form. The rings are placed into moulds with heating elements to harden the silicoo.

The aim is to develop an auto-regulating mould capable of adapting to the silicone's expansion during heat treatment. It would stay open during the hardening process, with the halves kept apart under the pressure of a spring to allow the silicone to expand. The mould would then be closed and two tools inside it would perform the dehurring action. That part of the process has not been mastered and the rings are finished by hand. Eropol expects to deliver the automated solution next

This technology could also serve to develop a contraceptive ring.

"I THINK I've got the best joh in the world." enthuses Ron Rapley, research director at Standard Fireworks. Europe's biggest firework

manufacturer.

At the Hudddersfield site, perched high on a hill, Rapley and his team of chemists are responsible for devising ever more sumptuous cas-cades of red, green and white stars to the accompaniment of an ever more varied cacophony of whistles, crackles and bangs.

But as a recent recruit to the world of firework manufacture until two years ago he was an acci-dent investigator at the UK's Health and Safety executive - Rapley is acutely aware of the potential dan-ger of making fireworks.

In the UK today 75m or so fire-works will be lit to commemorate the failed plot to hlow up Parliament in 1605 hy Guy Fawkes. Rockets, bangers, sparklers, catherine wheels and roman candles will all rely oo gunpowder, a dangerous mixture of charcoal, sulphur and potassium nitrate. From next year, a new material could hegio to replace the traditional explosive. Rapley's team is working with

researchers at the Cranfield Institute of Technology to investigate ways of using resins - viscous com-pounds which harden in air - to replace gunpowder in some of its fireworks. The result should be a safer manufacturing process.

The investigations are arduous. not least because gunpowder is a versatile firework component. Tiny grains of gunpowder are used as the blowing charge in bangers, while larger grains - the size of a peppercorn or even a pea - burn more slowly and produce more long-lasting effects. Gunpowder can also be compressed into pellets to form rocket motors. Lit at one end the pellet takes several seconds to burn long enough to lift the rocket high into the sky.

Because resins are organic they act as a fuel and only need the addition of an oxidising agent such as potassium nitrate - to produce a material to rival gunpowder. The resin, which is viscous, also acts as a binder for all the other ingredients.

The first step for Standard bas been to investigate ways of using the new resin in the coloured stars which shoot out of roman candles and rockets. In many industries the development of the resin would be the bulk of the work, but the stringent safety requirements of firework manufacturing has meant that Standard has had to carry out strict trial procedures.

The tiny stars will be extruded. with a continuous flow of the viscous material being chopped into the appropriate size, like minced meat out of a mincing machine. Standard bas already conducted Anna Kochan | successful test runs using a conveoSafety in the works

Gunpowder, a traditional fuel for fireworks, may soon be replaced by resins, writes Della Bradshaw



Remember, remember the 5th of November, resins, treason and plot

tional extruding machine, but still needs to develop an appropriate conveyor belt system.

"We can't just put ordinary machines in." Rapley points out. "Every nook and cranny has to be considered. If there's a corner that explosives can get in to, they will." Rapley is confident the resins will be safer than gunpowder. Not only there less dust - less to be inhaled by employees as well as less to cause a spark - hut the softer dough of the resin absorbs blows

which the hard powder cannot. Moreover resins open the way for machines which can be operated remotely. Today's fireworks are

often constructed and filled by hand and at best the machines used oeed operators to stand close hy. In the unlikely event of an accident, says Rapley, machines operated remotely would help minimise the casualties,

With a throughput of 70m fireworks a year, involving some 100m operations between them, the safety requirements for Standard are awesome. It would take just one operation in those 100m to go wrong for the result to be potentially fatal.

The safety precautions at Stan-dard's Huddersfield site - there are two further locations near Wakefield - are necessarily stringent. Storage buildings are well away

from the numerous small production sheds, which are grouped in twos with thick brick walls between so that if one shed blows up no other section is damaged. The electrical wiring is on the outside of the

huildings to prevent sparks.

The gunpowder is stored separately under strict regulations. As nooe is manufactured in the UK - It has to he imported from Germany or former Yugoslavia - an expen-sive and difficult transportation procedure is involved.

If the new resins could replace gunpowder. Standard would need less secure storage facilities and could reduce its costs in both sourc-ing and transportation. "So few peo-ple make gunpowder to the quality we need — we're virtually single sourcing," explains Rapley. In addi-tion the number of suppliers is con-tinuing to decrease. "As each plant hlows up they stop production. That's bow it works."

Once the production of stars has been introduced successfully gun-powder looks set to be replaced in other fireworks. Next on the list could be fountains, for which Rapley is investigating the use of pourable resins so that the cardboard shell of the fountain could be filled with the pyrotechnic hrew in the same way as toothpaste tubes are filled with toothpaste. The problem would be to ensure no gas bubhles remain in the mixture, as they would produce a higger surface area for burning and result in chunks of the mix spurting out.

The oext step could be to develop the pellet motors for rockets. "We would have a tremendous advan-tage if we could get into things like rocket motors." Rapley continues.

Other manufacturers could follow suit since the process is not proprietary. But it would take large vol-ume production, says Rapley, to make it economical. For Standard, under pressure in its traditional UK market from cheaper, imported Chinese fireworks, cost reduction will he a welcome further advantage of the resin technology.

And for the consumer the result could be more stable and prettier fireworks. "I would hope we could produce some colours that we can't produce now," predicts Rapley. While greens, yellow, reds and whites are relatively easy to pro-duce by adding fragments of barium, sodium, strontium and magnesium respectively, hlues and purples are notoriously difficult to produce safely. "If the process is inherently safer," says Rapley, "we could perhaps add some ingredients that we can't use now."

Nonetheless, Rapley believes the versatility of gunpowder means it will be a long time - if ever -before it is replaced entirely. Which means the festive rhyme "gunpowder, treason and plot" has still some life left in it yet.

Worth Watching · Della Bradshaw

Pocket guide to

pages of their morning

may have the answer.

newspaper, the Japanes electronics manufacturer NEC

electronic reading

For those Japanese commuters squashed into a train carriage and unable to spread open the

The digital book player is a

pocket sized electronic reading

screen. The player uses floppy

In the future the devices could

be connected to telephone lines

or other computers to download np-to-date financial statistics or the daily newspaper.

movements needed to turn over the page of a broadsheet newspaper, the digital book player turns the page at the press of a button. NEC: Japan, 03 3798 6511; UK, 671 353 4383.

ovements needed to turn over

Unlike the exaggerated

Voice gets free

Teleworkers who need to

ride on computers

communicate regularly with their

headquarters, or small offices

that need to communicate with

their parent company, could cut

the cost of their telephone bills

calls or fax messages to be sent

down the same telephone line

The Sprinter does this by

compressing the voice call and

eliminating all the silences which

punctuate the conversation. A.

compress the fax message. They can then be sent alongside the

The Sprinter can also be need

on internal company networks.

Each Sprinter costs £1,820; two

are needed to make a successful

similar technique is used to

computer-to-computer call,

getting a "free ride".

as a data cail.

with a California-developed device that enables telephone

device with a liquid crystal

discs as a means of loading information into the machine

- initially games, quizzes, guidebooks and teaching

call Micom: US, 805 583 8600; UK, 0483 451960. Extra protection in an emergency

The makers of Gore-Tex have developed a ciothing fabric for emergency services which meets stringent US requirements and gives extra protection against Aids, writes Andrew Fisher. Called Assist, it uses a membrane engineered with a polymer-based material and also

gives protection against contaminated water, pesticides and corrosive and dangerous finkls. W.L. Gore & Associates: US, 410 392 3700; UK, 0506

Terminal trip around Paris

Tomisis in Paris can now get computer-sided guides to the city while they are changing their currency or travellers cheques. Eract Change has installed 35 interactive terminals in 10 of its Parisian exchange bureaux. Tourists can use the terminals to inquire about restaurants, car rental or theatres. Once they have decided which type of car they want to like, for example, they print out the details and then take the print out to the cash

desk to print out to the cash desk to pay. In the future, IN form, the London-based company which devised the terminals, plans to introduce a credit-card payment facility into the system. IN form: UK. 971 729 1880.

Nuclear tests for bungee jumpers

mt techniques developed in the nuclear power industry have now been applied to that most unlikely of sports

- hunger jumping.
Nige! Holloway, chief technical
consultant at ARA, of Bideot, applied two safety principles used in the aucieur industry ancy and compe to produce a code of practice for the banger jumping industry. Redendancy means that any critical component in the immp should have a spure or redundant equivalent - the bunges ropes must be attached to the jumper by two separate moons, for

example.

Holloway is so confident of the procedures that he did a jump himself. ABA: UK, 0285 432439,

3000

THE NEW 900. VERY SPACIOUS. VERY SMART. VERY SAAB.

The new 900 is a very special car; the product of a very special kind of relationship: Saab engineers and designers striving together to produce a car in which every point of form follows a purpose of function.

Seated at the wheel of the new 900, you immediately sense that this is no massproduced car. The generous headroom; the supportive contours of the orthopaedicallycorrect seats; the logical positioning of each control and instrument: the manner in which you are able to concentrate on your disving with minimal distraction. No detail has been

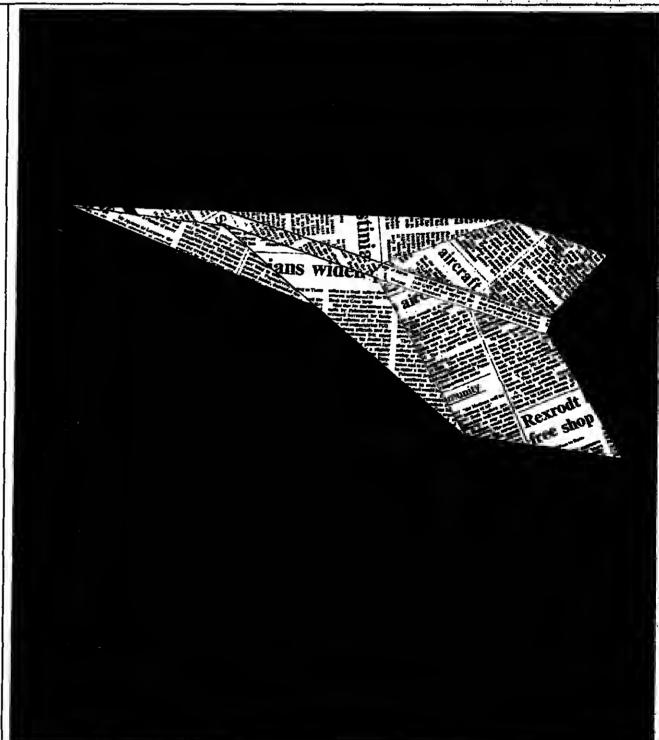
overlooked. Everything has been considered

A product of meticulous Swedish engineering, it combines comfort and reliability with performance and safety to offer you a long-lasting can of timeless quality. And that's very Saab indeed.

THE NEW SAAB 900. VERY SAAB.







The FT Business Travel Survey arrives November 9,

The FT Business Travel Survey will be published with the Financial Times on Tuesday. It will include a look at the hotel of the future, examine the implications of the Channel Tunnel and advise you how to avoid being mugged abroad.

it will even tell you how to fly first class for the price of economy. So if you want to upgrade your knowledge of business travel, pick FT Business Travel Survey.

FT. Because business is never black and w

CHRISTOPHER LORENZ

Uphill struggle to become 'horizontal'



Even in fashion-America, where the religion of husiness process re-engineering has spread like wildfire over the past 12 months and about 50 per cent of large companies claim to be

practising it, only 5 or 10 per cent are doing so properly, according to one of its high priests, James Champy. Most are finding it more daunting than expected. So a sizeable dose of scepticism is appropriate about a related but

even more revolutionary movement which is threatening to burst forth - that of the horizon-

For anyone who has somehow missed all the hype surrounding husiness process re-engineering over the past year, it should be explained that it is an ungainly term coined by Champy and a fellow consultant, Michael Hammer to describe the complete redesign of the main operational processes of a company: order generation and fulfilment, logistics, product development and so on.

Ra-engineering promises remarkable improvements in cost, quality, speed and productivity mes more than tenfold. But it is hard to practise properly, since it entails vast political and human upheaval, including for people who keep their jobs.

In all hut the smallest organisa tion, operational processes have always been carried out laboriously (in every sense) across a series of fragmented "functions' or specialist departments. These include product or service design, engineering, production, marketing, service and accounting.

SCOW

41.38 7.34

. t 4.72

. 4.7

Each has its own hierarchy, down and up which communication has to pass before it is transferred to the next department. Most western organisations have been only partly successful in hridging such vertical structures either with permanent "matrices" or temporary project teams, task forces and other "overlays", as consultants insist on calling them. g – or "core pro- extolled in acaden cess redesign" as some of Hammer years. But is it realistic?

TT IS easier to be converted to a radical new religion than to practise it.

But the converted to a radical new religion than to practise it. manently across the relevant departments at the appropriate lavel, usually pretty low. This involves not only "delayering" those departments, and removing front-line staff from them, but sometimes breaking them up.

Champy's 5-to-10 per cent of US companies and a smaller proportion of European ones, have reached various stages down this track. Treading warily in view of the wrenching changes involved, most have re-engineered just one of their key processes and others only a couple. Even at some of the fastest movers, such as Texas Instruments, the revolution has been confined so far to one, or just a few, of their business divisions.

The idea of horizontal organisations has been extolled in textbooks for years

Only a handful, such as Taco-Bell and the Astra-Merck pharmaceuticals alliance in the US, and National and Provincial building society in Britain, have yet found religion to the extent of revolutiomising structures at the top, as well as lower down and giving process responsibilities not just to junior and middle managers, but also to senior executives. To dis-tinguish this from "mere" re-engineering, Hammer calls it "the process-managed organisation".

Two years ago tha maverick N&P actually started its transfor-mation at the top, before introducing it lower down. Assuming that the N&P's messianic chief executive survives last week's hreakdown of his proposed merger with a more staid rival, Leeds Permanent (see right), N&P will soon become one of the few sizeable enterprises in Europe to warrant the "horizontal" label.

The idea of horizontal, teambased large organisations, with almost no hierarchy, has been

Like pavement prophets with their sandwich-boards, hyperboleprone American professors and consultants have claimed repeatedly that its coming was nigh. But they have weakened their case by sticking the "horizootal" label on companies such as EDS, the US information technology services group. Although it is certainly

very project- and team-based, it is still beavily hierarchical in parts. But horizontal organisations are now at last arriving, swears Frank Ostroff, a New York-based consultant from McKinsey and Co. "This is real," he insists.

As Ostroff defines it, a horizontal organisation embraces not only "core process redesign" and all the other elements of a re-engineered one, but plenty more besides. Most important, it pro-vides the overall structure, reward stems and multi-purpose skilltraining needed to link all its teams together so that they per-form miracles for the customer without creating process barriers which are just as barmful as the old departmental ones.

Ostroff's prescription shares several aspects of the concept of organisational architecture" popularised in the US by a rival consultant, David Nadler and practised by Xerox.

In propounding his case, Ostroff suffers from the handicap of client confidentiality; some of the most striking cases of "horizontalisation" are still under wraps, he says. He also qualifies his own claims for horizontalism by saying that, even a decade from now, only perhaps 10 per cent of compa nies will be fully horizootal, and that most will he "hyhrids", retaining a degree of verticality. That is only realistic, given the impracticality of running almost

any hig company entirely without hierarchy. But it also shows up the term "horizontal" for what it will remain for most organisations: optimistic or misleading. In the interests of clarity it should be replaced. Given the awfulness and ambiguity of welltrodden academic adjectives such as "differentiated", "hybrid" and "mixed", Hammer's awkward

"process-managed" comes closest

more stylish improvement?

IN THE MATTER OF THE COMPANIES ACT 1985

Interpretation and Periodes will be furnished to any person requiring the same by the understortions Solicitors on payment of the Regulated Change for the mone. Desict the 5th say of November 1993.

CLIFFORD CHANCE

200 Addressite Street, London ECLA 4D

Charlie Ferguson and Donal McKillop on a lesson for building societies

A bureaucratic legacy

to merge the Leeds Permanent and the National and Provincial cootains management lessons for all UK huilding

The differences - ultimately irreconcilable - between the traditional, hierarchical Leeds and the appar ently less hureaucratic National well publicised. But the episode should he set against the background of a wider shift away from centralised society structures.

Societies in the 1990s have been encouraged to flatten management hierarchies, decentralise decision making and reduce the size of their head offices.

The pressure for this has come from a more deregulated financial services environment in which soci-eties see the need to improve their responsiveness to customers. Traditional bureaucracies are seen as illsuited to the new world of multi-product financial institutions, a perception which can only grow as societies seek permission to sell an even wider range of services.

In redesigning their management structures, societies have to strike the right balance between ceotralised direction from head office and delegated responsibility to divisions and branches, It is argued that shifting this balance in favour of flatter structures creates the cooditions for new ways of doing things and meeting the customer's needs; but just how quickly the demise of traditional bureaucracy will occur within the sector is another matter. **How the numbers** Head and have ballooned Branch Halilax 2,865 17,286 17,018 745 704 757 Nationwide 3.067 4.864 8,253 7.022 913 4,274 406 409 1,815 2,735 Aliance and Leiceste 5,990 1,830 2,156 3.583 523 1,474 1,473 4,016 3,879 482 454 Cheltenham and Glouceste 591 1,258 1,061 1,295 172 215 Bradford and Bingley 273 1,018 1,573 1,458 1.948 251 322 National and Provincial 1.024 1.446 1,828 1.881 315

There are interesting paradoxes when the evidence is examined. While efforts have certainly been made to push management responsibility down to branch level, building societies unlike other husioesses in the financial services sector have oot rationalised their head offices. As the table shows. what has happened is an increase in head office and administrative staff

within the larger societies. Ironically this is true of all top eight societies hetween 1989 and 1992 with the exception of the Leeds, whose head-office headcount was static over the period. Similarly, five of the top eight societies also show an increase in the numbers of branch staff, although five

also recorded a decline in hranch numbers during the period. Ooe conclusion might well be

that hureaucracy is oo the increase within the sector. But the real answer is more complicated. While product diversification on the one hand requires a less hureaucratic approach by building societies, it creates its own momentum for increases in staff oumbers at the same time. Some societies claim the creation of their new back-office administrative centres is intended to free hranch staff to concentrate more on serving customers' needs. The overall rise in staff oumbers can therefore be seen as part of a customer-focused equation.

demonstrate there is something inherent in the traditional huilding society culture that makes staff reductions hard to pursue. Years of monopoly thinking, in a protected business environment, cannot change overnight. Wheo the sector is tested against the organisational imperatives of the 1990s, one must cooclude that many societies have a long way to go before they shake of their bureaucratic legacy.

The authors are respectively senior lecturer of Ulster Business School and lecturer, School of Finance ond Information, Queen's University, Belfast. Their book, Building Societies: Structure, Performance & Change, was published this year by

Nevertheless the episode should

Baldock points out only 50 per cent

be kept in proportion, for as

of planned mergers take place.

Can cultural differences be overcome?

ultural differences were cited as the main reason for calling off the proposed Provincial merger, which would have created the third largest UK huilding society after Halifax and

the Nationwide. Leeds is seen as having a traditional, hierarchical structure. N&P, whose attempts to reshape its activities through business process re-engineering were profiled on this page on July 5, has adopted a different approach.

But when should a culture clash be allowed to derail a merger that strong commercial sense? Philippe Haspeslagh, professor

of corporate strategy and organisation at Insead, the business school outside Paris, observes: "Cultures are always different. Even between two companies in the same sector and country.' Mark Tilden of Gemini Consulting is more blunt: "If institutional shareholders were

been pushed through. Tilden agrees that cultural differences can be worked round but admits that there comes a point when "the future looks so unbearable it has to be called

around this merger would bave

Others are more adamant that the cultural differences were insurmountable, partly because

of the personality of David O'Brien, N&P's chief executive, who would have been chief executive of the merged society. Some in the industry find his manner abrasive. At the same time, though, many are coovinced that a big

commercial opportunity has been missed. Says Robert Baldock, a partner in the financial services division of Andersen Consulting: "If N&P had been different, this

would have been a marriage made in heaven. Simon Farnborough of the Boston Consulting Group agrees: "It comes down to the curious ownership

structure of building societies.

Witbout doubt, they've missed an

opportunity. They would have been

"Very few of those ever realise their poteotial." If the cultures were really that different then at least the societies have avoided what could have been

"If you find that there are such significant cultural differences, you are not going to be able to implement a joint business plan. They've been very brave," says Stephen Lawrence of Arthur D

Adrian Michaels

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NOTICE IS HEREBY GIVEN that as Order of
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ingistered by the Registers of Companies on the
21st October 1993.
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ANY Creditor or Straveholder of the anid Company dending so oppose the making of sa Order for the configuration of the said reduction of capital should appear in the time of bearing in person of by Council for that purpose. A copy of the said Perition will be taxished to any such person requiring the same by the undermeationed Solicitors on payment of the regulated charge for the same.

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AND NOTICE is forther given that the said Petition is directed to be heard before Mr. Rejmars Buckley at the Royal Courts of Justice, Strand, London WCZA 21.1. on Wednesday the 17th day of Normaber 1993.

Any Creditor of Shareholder at the said Company dealing to go pose the unking of an Order for the confirmation of the said cancellation of the three capital should account and reduction of the three capital should account and reduction of the three capital should account for the pages. THE COMPANIES ACT 1985
NOTICE IS HEREBY CIVEN that an Order of High Court of Justice, Chancery Division dated the 20th October 1993 confirming the reduction of the amount standing to the credit of the Share Premium Account of the above named Company was registered by the Registrar o Companies on the 21st October 1993. Dated 5th November 1993 Clifford Chance 200 Aldonguir S London BCTA 411

Notice of Appointment of Administrative Receiver THOMPSONS GLASS (BURMUNGHAM) LTD (IN ADMINISTRATIVE PECELVERSHIP)

PUBLIC NOTICES

NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SUB-SECTIONS 8(5) AND 10(6) OF THE TELECOMMUNICATIONS ACT 1984

The Secretary of State hereby gives notice as follows.

The Secretary of State hereby gives notice as follows.

He proposes to grant a licence under the Telecommunications Act 1984 ("the Act") to NORWEB pic ("the Licensee") to run telecommunication systems throughout the United Kingdom. The licence will be for a period of 25 years subject to earlier revocation in specified circumstances. 2. The principal effect of the licence will be to enable the Licensee to install and run tele

2. The principal effect of the incence will be to enable the Incense to instantial and systems throughout the United Kingdom. The Licensee will be able to provide a wide range of services but excluding mobile radio services and certain international services. The licence authorises connection to a wide range of other systems, including earth orbiting apparatus, allowing the provide of some types of international satellite service. On securing a share of 25% or more of the market in respect of particular services in an area specified by the Director General of Telecommunications, the Licensee may be obliged to make available those telecommunication services to all who reasonably request them within that area. 3. The licence will be subject to conditions such that section 8 of the Act will apply to it, thereby making each of the systems run under the licence eligible for designation as a public will apply to it, thereby making each of the systems run under the licence eligible for designation as a public lelecommunication system under section 9 of the Act. It is the intention of the Secretary of State to designate each of the Licensee's systems as a

A. The Secretary of State proposes to grant the licence in response to an application from the Licenses for such a licence because he considers that it will help to satisfy demands in the United Kingdom for the provision of services of the type authorised, will promote the interests of consumers in respect of the quality and variety of such services, and will maintain and promote effective competition between those engaged in the provision of telecommunication services.

5. He proposes to apply the telecommunications code ("the Code") to the Licensee subject to certain exceptions and conditions throughout the United Kingdom. The effect of the exceptions and conditions to the application of the Code is that the Licensee will have duties:

(a) to comply with various safety and environmental conditions, in particular (with certain exceptions) to install times underground or only on such above ground apparatus as is already installed for any purpose;

(b) to comply with conditions designed to ensure efficiency and economy on the part of the Licensee, in connection with the execution of works on land concerning the installation, maintenance, repair or alteration of its apparatus;

(c) to consult certain public bodies before exercising particular powers under the Code, including the local planning and highway authorities and English Nature, Scottish Natural Heritage, the Countryside Council for Wales, the National Trust and the National Trust for Scottand, as well as relevant electricity suppliers; (d) to keep and make available records of the location of underground apparatus and copies of the exceptions and conditions in the licence to its powers under the Code; and

(e) to ensure that sufficient lands are available to meet certain liabilities arising from the execution of

6. The reason only the Secretary of State proposes to apply the Code to the Licensee is that the Licensee will need the statutory powers in the Code to install and maintain the telecommunication systems which are to be installed and run under the proposed licence.

installed and run made the proposed that the Code as applied should have effect subject to the exceptions and conditions referred to above are that they are considered requisite or expedient for the purpose of securing that the physical environment is protected, that there is no greater damage to land than necessary, that the systems are installed as safely and economically as possible, and that the Licensee can meet (and relevant persons can enforce) liabilities arising from the execution of works.

Representations or objections may be made in respect of the proposed licence, the application of the 8. Representations or conscious may be made in respect or the proposed licence, the application of the Code to the Licensec and the proposed exceptions and conditions referred to above. They should be made in writing by 3 December 1993 and addressed to the undersigned at the Department of Trade and Industry, Telecommunications and Posts Division, Room 2.78, 151 Buckingham Palace Road, London, SW1W 955. Copies of the proposed licence can be treely obtained by writing to the Department or by calling 071-215 17. Miss J M Knight Department of Trade and Industry 5 November 1993

FINANCIAL TIMES

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12 banks - to fulfil the site's original, ambitious aims.
"In the words of the judge, we have now returned the keys to the management," said Mr Stephen Adamson, one of three administrators from accoun tants Ernst & Young. "It's all a bit of an anti-climax."

Hls co-administrator, Mr Nigel Hamilton, recalls responding to the first telephone call from Canary Wharf's lawyers. The message was clear: help was urgently needed to keep Canary Wharf solvent. "We were running about trying to put a package together," he said. "It developed into all-pight sessions Until the banks finally met. they didn't know the true posi-

The position soon hecame clear enough to Mr Hamilton and his colleagues: no more money would be forthcoming to sustain Canary Wharf, in spite of promises of financial assistance by its parent company in Canada, Initial calculahons suggested that an extra £350m would be needed to service dehts, complete the development and attract more tenants through special

"Different banks had different views," he said. "There was quite a mismatch of attitudes. Finally one of the hankers said. "This turkey won't fly'." That left open two options

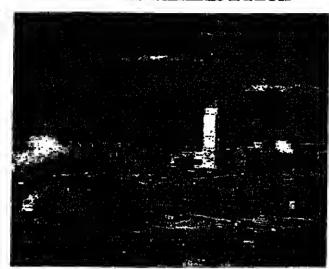
for the creditor banks: First, to appoint administrative receivers in a bid to realise as much as possible from their loans hy selling Canary Wharf. But such a move would have sacrificed important tax hreaks and left open the possibility that unsecured creditors would push for liquidation.

 Second, to usa the less familiar insolvency procedure of administration - which would have left existing directors in place and allowed the company to continue to trade.

The banks opted for the latter. The danger, however, with administration was that directors or creditors in the US or Canada might file for bankruptcy protection for Canary Wharf in their own countries,

Turnround at the tower

Andrew Jack on Canary Wharf's rise from administration



To let: Canary Wharf is back in the hands of its management

triggering complex negotiations between lawyers over the different countries' insolvency

To prevent such an outcome. the banks approached a judge in his flat as soon as they had decided to opt for edministra-tion and before the decision became public knowledge.

The administrators' immediate priority was to ensure that the Canary Wharf site continued to function. They had to move quickly to secure assets on the site, to speak to staff and reassure tenants. "There was a hig concern that the site would not be maintained. We were anxious to ensure that the landlords' obligations were met," said Mr Alan Blcom, the third administrator.

Meeting the landlords' ohligations was unlikely to be easy or cheap: Olympia & York. Canary Wharf's parent company, had provided what Mr Bloom describes as a "Rolls-Royce" service to tenants. These included a commitment to subsidise the Riverhus service, which cost £900,000 during the administration alone. The banks initially agreed to put up a total of £10m between May 28 - the

year to ensure that Canary Wharf continued to operate; to date, their support has topoed

"Everything was complex," said Mr Adamson. Many contracts had to be renegotiated and administrators had to pore over the complexities of 50 companies within the Canary Wharf group, set up to exploit tax allowances.

At the same time, the administrators had to deal with about 1,400 creditors. English insolvency law only allows five creditors' representatives on a committee to scrutinise the work of administrators. But on this occasion, the Ernst & Young team allowed many more creditors to attend to maintain goodwill.

In addition, negotiations were continuing with the government on the vexed issue of the Jubilee tube line extention. linking Docklands with central London. The line, which had long been viewed as essential to the viability of Caoary Wharf, was finally given the go-ahead last week.

Ernst & Young's aim in the first few months of the administration order was to find a huyer for Canary Wharf. Mr

Adamson recalls one call in particular: "We were offered £1bn to knock the tower down so that 'His Highness' could land his jet at London City air-port. We never found out who His Highness was."

More serious offers came from Hanson, the UK conglomerate, and from a North Ameri-can consortium backed by the Reichmann hrothers, Canary Wharf's developers. Eight potential investors were evenmally given information under confidentiality agreements and three went onto conduct fur-

ther legal inquiries.
in the event, no offer received by the administrators was considered a realistic comtors finally realised last Christmas that the banks would have to retain long-term ownership of Canary Wharf.

The last few months of the administration "were like sixdimensional chess", said Mr

It was this complexity, and the delicacy of the negotiations with senior government officials, which Mr Adamson believes justify the administrators' fees of about £7m and a further £6m-£7m in related

What finally emerged was a

series of options - one plan to mothball Canary Wharf was codenamed Sleeping Beauty. The plan eventually put forward for creditors' approval -called a more mundane 1B contained three elements: approval for the Jubilee line extention; the Department of Environment declining to move to Docklands in spite of initial interest in doing so; and e concerted hid to let the remainder of the huilding.

To win support from the unsecured creditors for a voluntary arrangement to leave administration the hanks agreed to offer £27m to creditors - up to 15p in the pound. with a further 25p for those contractors willing to provide warranties on work already carried out on site.

Given the choice of some. thing or nothing, the voluntary arrangement was overwheimingly approved by creditors in September. Just two creditors - owed £53,000 out of a total of £86.3m - voted against,

In spite of the successful rastructuring of Canary Wharf's dehts, the task now facing the directors under the new chairman. Sir Peter Levene, remains immense: to fullfil Canary Wharf's original aim of becoming London premier

DISASTER RECOVERY SPACE

1-93 FARRINGDON ROAD

Turning a new page at Pentos

Bill McGrath (right), currently deputy chairman of Wickes, the DIY and timber retailer, is to be the next chief executiv at Pentos, Britain's second largest hookseller. Five weeks ago it announced its first ever losses and passed its interim

McGrath, a self-made husinessman with a reputation for heing "tough but fair", will succeed the outspoken Terry Maher, who was responsible for huilding Pen-

tos into an important retailing force encompassing Dillons and Hatchards bookshops, the Ryman stationery and office equipment supplier and Athena posters. He formally retired as chairman and chief executive vesterday making way for Sir Kit McMahon, former Midland Bank chairman, to take over as chairman. Sir Kit, who became deputy

VICKERS, the UK engineering group, is reorganising its top management to prepare for the retirement next year of Gerald Boxall, currently chairman and chief executive of Vickers Defence Systems. Vickers, which has interests

ranging from Challenger tanks to Rolls-Royce cars, and incubators, is expanding the roles of two of its other directors, Roger Head and Peter Ward. With effect from December 1,

Heading Britain's tourist organisations is not everyone's

idea of fun. Tourism bas not

traditionally been a UK gov-

ernment priority. State funding

Adele Biss, a former PR con-

sultant, agreed to become

chairman of the British Tourist

Authority last May. This week

she announced that Anthony

Sell is to be its chief executive.

Sell, 50, joins the BTA from Paris, where ha has been man-

aging director of the continen-

tal European operations of

Thomas Cook, the travel and

Sell comes to the job with no

illusions. He does not expect

the government to become sub-

stantially more generous in

funding the authority. How-

ever, he had discussions with

officials before deciding to take

up the job; he does think they

with vacant possessi

with vacant possession

a mixed residential/commercial area.

value the authority's work.

financial services group.

for tourism is constantly under

threat.



chairman at the end of Septen ber, will provide continuity hetween the ontgoing and incoming chief executives but is eventually expected to make way for a new non-executive

McGrath, 53, began his work-ing life as a trainee catering officer with Canani Steamship Company in 1956, becoming

Head, currently finance director, will become managing director, finance and planning, adding the function of corporate development to his present responsibility.

Ward, currently chairman and chief axecutive of Rolls-Royce Motor Cars, will become managing director, operations. He will remain responsible for Rolls-Royce Motor Cars but is also taking on the newly-established tur-

All the same, it took him five

onths to make up his mind to

accept the post, which has

been vacant since April. His

predecessor, Michael Medlicott.

left to join Delta Air Lines.

Sell brings to the post sub-stantial experience of other

countries and cultures. He

speaks five languages other

than English: Russian, French,

deputy chief hotel officer before leaving Cunard in 1968. He is reported to have become a wine expert while working for Asda, initially as haying controller for wines and spirits, and joined Comet as managing director of its Tim-berland subsidiary in the early 1980s. Between 1985 and 1987 he was chief axecutive of Builders Mate, a company he founded and eventually sold to

At Wickes he was appointed chiaf executive of Wickes Building supplies, the UK-hased retail chain, and assumed responsibility for Wickes Continental and Malden Timber in 1991. Last year he became group managing director and was promoted to his current post last month; he is expected to take up the new one by the beginning of Janu-ary. (See Observer)

hine technology and propul sion division as well as Vickers

Pressings.

The new division will incorporate the aerospace compo-nents operations and the core marine engineering activities of KaMeWa, Stone Vickers and Michell Bearings. As a result of the reorganisation John Crook. previously chairman and chief executive of the marine engineering division, has left the

Sell to encourage French leave German, Italian and Serbo-Croat. He also reads Spanish. Before joining Thomas Cook, he was a director of Boosey & Hawkes, the instrument-maker and musical publisher, where his responsibilities included a French clarinet factory and four European music festivals. Sell says his principal task

will be to convey the variety of Britain's tourist offerings to potential visitors. He has been struck during his time in Paris by the number of French visitors to the UK who have told him they had no idea how beautiful the Lake District was or how much there was to do outside London.

Some have complained to him that they had to drive on the left. Although that is unlikely to change to accommodate French tourists, he says more must be done to help non-English speaking visitors find their way around.

Finance moves

George Cracknell has become executive vice-chairman of First National Finance Corpo-ration, the consumer credit group, following the retirement as chief executive of Tom Wri-

gley. Martin Mays Smith, the chairman, explains that the group's structure has been changed on Wrigley's retirement in order to give the man-agements of the two operating subsidiaries. FNB, the consumer finance subsidiary, and FNCB, the commercial lending bank, more room to run theu e own businesses.

In July, FNFC, which had earlier in the year found itself in breach of banking covenants, narrowly avoided collapse by securing a refinancing deal for its £1.1bn debt nwed to 197 international banks.

Wrigley had been discussing his retirement for some time, but wanted to stay until the re-financing deal had been agreed; the announcement coincided with the group's financial year end on 31 Octo

The change of structure exactly suits Cracknell, whe had been a non-executive direc tor of the group since Febru-ary, and expects his new post to take up three to four days a week. Now aged 60, he retired in June from Barciays, where he had been deputy managing director in the banking division, and did not want to take on another "six day a week"

He was recommended to Mays-Smith as a nun-executive director at the end of last year by Sir John Quinton, the for mer chairman of Barclays benk. The two organisations go back some way together, Bar-clays was involved in the resone of FNFC in the mid-1970s. and Cracknell became a nonexecutive in succession to Rd, Vine, a former vice chairman of Barciays Bank UK, who had been a FNPC director for 11

"He is only quite recently out of the frontline, so he knows his way around," Mays-Smith says of Cracknell. "He has a very good reputation, and an up-to-date knowledge of all the banks too, which is quite useful in our current pre dicament."

Charles Riceme-Carton has been appointed a senior vice-president and head of fixed income sales and trading in Europe based in London of

THE BARKERS CENTRE

day the administration order

London

has been acquired by a private investor

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AND MANAGEMENT OF THE MATANZA-RIACHUELO RIVER BASIN

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for environmental planning and monitoring and management of the Matanza-Riaehuelo

river basin, would be financed through the Mulusectorial Preinvestment Program (IDB

Loan 740/OC-AR), to provide the documents required in the Prequalification Application which may be bought at a cost of US\$1,000 at the SRNAfl headquarters, San Martin

459. 5th floor, telephone: [541] 325 7920. fax: [541] 394 6643, Buenos Aires, Argentina.

The firms must have an extensive experience in the environmental and river basin management Gelds, knowledge of the Argentine Republic, and updated registration in the

The firms will have to provide an estimate of 150 months/expert (international and

national), with specialisation, among others. In the following areas: sanitation engineering, environmental impact evaluation, hydraulies and hydrology, environmental and institutional law, economics, geography, urban planning, soil use and conservation.

The consulting firms must have residence in the IDB member countries; must have staff

with the required qualifications, and show interest in providing services mentioned

above. Such interested firms are invited to submit the information required in the

Application, concerning professional background; general prior experience and experience in the execution of similar studies; and legal and financial aspects.

The criteria, procedures and conditions for the prequalification of firms are indicated in

The required documents will have to be submitted in person before 6 pm on December 6,1993 at the headquarters of the SRNAH, San Martin 459, 5 piso. Buenos Aires.

bydrogeology, chemical analysis, computerized models, etc.

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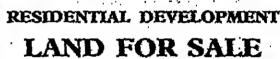
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The spirit of Russian worship

Patricia Morison is intrigued by the icons from St Petersburg at the V&A

ates of Mystery; The Art of Holy Russia at the Victoria and Albert Museum is the most revelatory exhibition to be seen in London this year. Not for 60 years has Russia lent such a collection of sacred art. Paintings, embroideries, sculptures, carvings and litur-gical objects all come from the vast collection of the Russian Museum created in St Petershurg a century ago by Tsar

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At a glance, one sees that Russian sacred art owes its essential character to Byzantium, which is to say the eastern Roman Empire. Gates of Mystery confronts us with an art familiar to the extent that we recognise figures like the Virgin Mary, St George and the dragon or St Nicholas although not one particularly delightful scene of his encounter with a carpet-seller. But the function of icons and, to a large extent their form too, is alien to Europeans with roots in a faith dominated by the Word rather than the Image. Worship of the image (eikon in Greek) developed out of the

Roman official cult of the emperor's portrait. During the persecution waged by six iconoclast emperors, monks and nuns died in defense of the icons which permeated Byzantine society. In 787 at the Council of Nicaea, the Iconodule party won, but the news was badly received in the west whose churchmen had long ality. As it was, the Russians

sive mement came when condemned icons as non-Christian. Relics were to be venerated; images were not. Two centuries later, icons

became central to Russian life when Prince Vladimir of Kiev abandoned the paganism of his Viking forbears. His problem was to decide whether the Rus should become Catholic or Orthodox, Jews like the Khazars, or even Moslems like the Bulgars. Every Russian knows the story of how St Vladimir sent out envoys to discover which religion offered most. Rome was easily outshone by the wealth and heauty of Byzantium. Constantinople's churches, particularly Hagia Sophia, impressed the envoys as indescribably grand. God, they assured Vladimir, must

certainly dwell there.

Drink clinched the matter. I quote the catalogue, which is remarkably well-written and interesting (£25) and has sold like hot cakes. "The Moslems' alleged idea of heaven which offered unlimited fornication was alluring for a man of Vladimir's alleged habits, but was more than canceled by. their ban on alcohol. Drinking said Vladimir, 'is the joy of the Rus. We cannot live without

It is fascinating to consider the consequences if Vladimir had not thought that the Rus should mix spirits and spiritn-

taken a dim view of "idola-trous" Greeks. In 794, the deci-dox faith. Russian religious Frankish hishops at Frankfurt rable from that of Byzantium. with the difference that Russians worshipped in Slavonic and knew nothing of Homer or

> The catalogue points out that attitudes to Old Russian art have changed since Soviet times, when emphasing the deht to Byzantium wes frowned on: The 11th-century Chernigov gold pendant shows

It is fascinating to consider the consequences if St Vladimir had not thought that the Rus should mix spirits and spirituality

the Greek influence in an unexpected way. On one side stands the warrior figure of St Michael, beloved of Byzantine emperors. The reverse shows a creature who is half woman, half snake and appears on late Roman amulets as e protectress of women in childbirth. Inscriptions in both Greek and Slavonic show that she had been adopted by the then rather duhfously Christian ladies of Kiev.

Apart from the Chernigov amulet, everything in the show dates from after the Mongolian invasions when a distinctively Russian style had developed.

Choral music plays and lights flicker in an attempt to create the right mood for an art which is liturgical, focussed on the worship of God and his saints through their

miraculous images. So intriguing is the theology of icons that you may want to go heyond the catalogue, in which case I recommend Jaroslav Pelican's Imago Dei (Yale, 1990). Christians should worship icons but reserve the highest form of worship for God. "The icon is a reminder", taught St. John of Damascus, the great apologist of iconodulism. It is a reminder of the miracle of the incarnation when the godhead put on mere flesh and blood. The artist miraculously transforms matter to represent forms through which shine the divine

light; windows onto eternity. With its chalices in silver and wood, the exhibition draws attention to the centrality of the eucharist. Particularly evocative are the Royal Doors from a 16th-century icon-screen, or iconostasis, which divided the congregation from the mysteries beyond. They opened when the priest brought in the eucherist which had

miraculously become the body and blood of Christ, a reminder of Christ the King's entry into Jerusalem and a promise of his eventual return. When the doors were shut, graceful icons of the annunciation, the evangelists, and a priestly Christ celebrating the

worshippers of the mystery

Such a rich symbolism is typical of these icons, and nowhere more so than in a particularly lovely Trinity from Novgorod. Beneath the cak of Mamre, the three angels are served dinner by Abraham, Sarah, and their tiny servant boy. Angels and humans are linked in a circle in whose centre stands a chalice holding the minute head of a calf. Vermilion and gold predominate, the colours of sacrifice and love.

Admittedly, immaterialist vision of the artists of 15th century Novgorod or Kiev makes cootemporary Bruges or Florence feel terribly far away. These monks cared oothing for the seductions of the natural world - nothing for a landscape seen through a window or for the shadow cast by a string of pearls. This oak of Mamre never rustled in the wind. To anyone wedded to a sensual western aesthetic, icons msy for ever seem strange rather than beautiful. Nonetheless, Gates of Mystery opens our eyes to a belief in the miraculous power of art lost 12 centuries ago at

Sponsors, B.A.T. Industries plc, the De Beers Centenary AG. Marc Rich & Col AG. Exhibition runs at the V&A. South Kensington, nntil January 8 (071-938-8361).



A lovely mid-16th century Trinity from Novgorod

Theatre

Chasing Moby Dick

he history of trying to turn novels into plays is not a happy one. Off hand I can think of only a few successful examples. Two of them are from novels by Henry James. A third.

is Nicholas Nickelby.
So anyone who approaches the dramatisation of Moby Dick should do so with caution. True, it might make an opera. It is, after all, by the same author - Herman Melville - who nearly 40 years later wrote Billy Budd, which was picked up by Benjamin Britten. And it seems only yesterday that Cameron Mackintosh sought to turn Moby Dick into an eccentric musical.

The problem is not only that a large part. of the book is an encyclopædia of whaling and all that goes with it. It is also that the novel is full of symbolism. Captain Ahab may be chasing a whale, but at the same time he is having a battle royal with himself about his motivation. The book also contains a good deal about 19th century capitalism and notions of democracy. Since the symbolism exists on several levels, it is quite hard to translate it to the

The Royal Shakespeare Company, playing at its small theatre in Stratford, The Other Place, has gone for the physical approach, so much so that the opening. had to be postponed for a week because the leading actor, David Calder as Ahab, strained his back in rehearsal.

The production, directed by Gerry Mulgrew, is stunning to watch. Storms, masts, swinging from the ropes are all there, even at one stage the distinct impression of a harpoon being thrown directly into the audience. Set design is by Karen Tennent and, in the way of using every available

device, no one could ask for more. But is it a play? Here there must be doubts. You may say that it does not matter much that we learn very little about whaling, though information has always seemed to me a fascinating part of the book. More important is the lack of char-



David Calder (Captain Ahab) and company

acterisation. One of the most interesting figures in the book is Queequeg. In this production, apart from one scene where he climbs out of a coffin, he is just another member of the crew.

Calder's Ahab, played with a fine impression of a white-socked wooden leg, looks as if he is capable of being e commanding presence, but in practice seldom is. There is never much expectation that has any chance of overcoming the whale. The staging is stacked against him.

Part of the fault lies in the dialogue adapted by the (in this case) elightly unfortunately named Rod Wooden. Mel-ville relied heavily on the novelist's pow-

ers of description and narrative. A good play depends on spoken drama. Here, too much of it is flat. The actions speak louder than the words, which may be a good motto for a general or even a politician. but is an odd basis for a theatrical produc-

There is an awful lot of action about in our hig theatres at present. See, for example, the Royal National Theatre's production of *Machinal*, which suffers from the same faults as the RSC's *Moby Dick*. The production of financially supported

by JBA Ltd.

Sofia Phil faces the future

Roderic Dunnett talks to the orchestra's conductor Emil Tabakov

ulgaria's leading orchestra, the Solia Philharmonic, is currently visiting England playing Berlioz, Debussy, Ravel and Mahler at a series of larger provincial venues, climaxing next week with an appearance at Bir-

alumni) throve under a series of conductors, including Emil Tchakarov, who made famous recordings of Mussorgsky shortly before his tragic death two years ago at the age of only 43.

The 120-strong Philharmonic regularly plays to capacity andiences at its home base, the 1920s-huilt Sofia Hall, which boasts one of the best acoustics in Bulgaria. But while politically this may be an auspicious time, financing an orchestra in the former Eastern Europe following Communism's demise is no simple matter.

Emil Tabakov, the Philharmonic's Chief Artistic Director and Principal Conductor since 1988, makes no hones about it: "Cultural life was better under communism," he says, "simply because there was an adequate hudget. The state made good provision. Our dilemma now is that in the present rush to make money nobody cares sufficiently about culture. The support - both moral and financial has withered."

The present extended UK tour was set up hy London-based firm IMG Artists, liaising with a former Bulgarian State Concert Agency administrator, Nelly Lalova, who has leunched her own fledgling private agency. IMG meets all the hills; orchestra and conductor receive expenses and a guaranteed fee.

"Orchestral salaries are still paid by the government, but they're very low - not enough with inflation (up to 100 per cent recently on some basic commodities). Despite a recent salary rise, players' basic pay is still only around 2,500 or Lv3,000 Malcolm Rutherford (£70) a month. So recording and tours are

crucial to supplement players' incomes." company, Naxos, could prove a boon.

The long term answer may lie in commercial sponsorship from the mingham's Symphony Hall.

Under communism, classical music flourished. Sofia's state-salaried opera (Boris Christoff was one its more famous says Tabakov. "But we lack this experience of how to go about getting sponsors. We need time to accustomise, Our law still isn't geared np to

> Politically this may be an auspicious time, but financing an orchestra in former Eastern Europe after communism is no simple matter

independent sponsorship of the arts: the relevant hill has yet to be voted through

parliament. "Many people in Bulgaria - new private industry, some of the professions, the banks - sense the value of promoting themselves via the arts. But they will hold back till they can see the tax advantages. We urgently need this legislation: when it comes, it will be good for musicians and good for everyone

Son of a Bulgarian lawyer, Tabakov studied double-bass in northern Bulgaria and took up the baton at 18. While a student he conducted his local symphony orchestra at Ruse, moving on to the Sofia Chamber Soloists. He graduated to the Philharmonic in 1985, becoming its musical director soon after. As a you string player, he encountered many of the ontstanding conductors from both east and west. Wetching and listening, he insists, remain as important as any part of a young conductor's training. There are other problems. Some 60 players - virtually half the orchestra -

have moved in the past three years, many Discussions under way with the to seek better-paid work abroad. "Just best-selling Sheffield-based record about every German orchestra has at least two Bnigarian players; likewise Italy, France and Spain. We have good youngsters emerging from the music academies, but they lack experience. Low salaries prevent us attracting Western orchestral players, any more than we can afford top soloists or conductors.

Is he pessimistic? "I'm naturally pessimistic, but we have to work at the problem and solve it. The sponsorship possibilities now look good. Once the tax law is agreed, I think we have a lot to offer. Our subscription concerts and the Sofia Music Weeks in May and June are all high profile events which attract a large proportion of Bnlgeria's professional people. We can not only promote a sponsor'e name at home, splashing it all over Sofia Hail and around the city, but on our foreign tours - to the UK, Germany, the US and Japan. That gives me some optimism for the

Is he not tempted abroad himself? "Well, yes, I am. I have regular commitments, not just in Europe but the Far East, South America and the US. But I try to make the Philharmonic my number one priority, and give it all the attention it needs. The first task is to keep the orchestra together, and its standards high. The key thing is that musical life in days, but we carry on doing our best. Each problem calls for a different solution. But we will manage to resolve them. Musicians are resilient people, you

The Sofia Philharmonic Grebestra performs at Birmingham's Symphony Hall on Monday, November 8 and goes on tour untill November 12. Contacts: IMG Artists, 081-747-9977; N. Lalova Management, Udovo 10/2, 1463 Sofia. Tel 010-359-2-235577.



ITALIAN OPERA

For Italians, the only true form of opera is Italian opera. Italy is where opera was born, where voice and theatre have always been synonymous. So it is hardly surprising that Italian cities continue to devote their seasons to their native repertoire. For the 1993-94 sesson, which

gets under way over the next month, most theatres have a token German or French opera in a stagione of seven or eight; Milan sticks its neck nut with three non-Italian works. Nowhere else will you hear such a wide range of 19th century Italian operas - and no other public generates such an atmosphere of excitement before the curtain rises on a well-loved work. You don't have to be a connoisseur in Italy to be a judge of voice: opera has always been part of

popular culture. La Scale opens en Decembe 7 with Spontini's rarely-staged La Vestale, conducted by Riccardo Muti and staged by

Littens Cavani, with a cast led by Maria Dragoni. Muti ak conducts Don Pasquale (March 22) and Rigoletto (May 14). Puccini is represented by La Rondine (Feb 16) and Rossini by Maometto II (March 8). The three non-Italian works are The Fiery Angel (Jan 14), Elektra conducted by Giuseppe Sinopoli (May 28) and Entfuhrung conducted by Wolfgang zwalfisch (June 27). Rossini, Donizetti, Bellini, Verdi

and Puccini dominate the season everywhere else. Turin opens next week with Bellini's I Capuleti a i Montecchi, Bologna later in the month with Puccini's Trittico, followed by Naples and Venice with Rossini's Mose in Egitto. Among the more exotic offerings are Janacek's The Makropoulos Case in Turin and Bologna (sung in Italian with Raina Kabalvanska as Emilia Marty), Busoni's Turandot in Venice and both versions of Il barbiere di Siviglia - by Paisiello and Rossini - in Florence.

EXHIBITIONS GUIDE

AMSTERDAM Rijksmuseum The Ottens Atlas: 80 maps and other topographical and historical prints, including a rare 1611 profile of Amsterdam and a splendid coloured copy of De Vou's famous 1694 map of Rotterdem. Ends Jan 30. Closed

Yan Gogh Museum Philippe Rousseau and Louis Welden Hawkins: neither Rousseau's still-lifes nor Hawkins' symbolist

and decorative paintings are the work of a master, but they recall the striking rola these 19th century French artists played in their own milleu. Ends Nov 14. Daily

BARCELONA Museu Picasso Picasso and the

Buffs, Ends Jan 9. Closed Mon (Carrer Montcada 15-19) Museum für Gegenwartskunst

Joseph Beuys: four Illustrated sketch-books from Projekt Westmensch 1958. Ends Jan 9. Closed Mon Kunsthalle Andy Warhol Abstract: six late picture series. Ends Nov 14. Closed Mon

BIELEFELD Kunsthalle Picasso's Late Work 1966-72: paintings and drawings from worldwide collections. Ends Jan 30. Closed Mon

BAUSSELS Musée d'Ixelles From Giorgione to Tiecolo, Ende Dec 12, Closed Mon (71 rue Jean Van Volsern, tel

Palais des Beaux-Arts Jimmle Durham (b1940): paintings and sculptures by the controversial American Indian artist. Ends Nov 14. Closed Mon

CHICAGO Art Institute Max Ernst: 180 peintings, collages, prints, drawings and photomontages, plus documents relating to Ernst and the Dada movement, Ends Nov COLOGNE

Josef-Haubrich-Kunsthalle From

Malevich to Kabakov, the Ludwig collection of 20th century Russian avant-garde art. Ends Jan 2. Daily

DUSSELDORF

Kunsthalle Vladimir Tatlin (1895-1956): first comprehensive exhibition in the West devoted to a leading member of the early 20th century Russian avant-garde, Including abstract and realistic paintings, stage designs, costumes and furniture, mostly on loan from major Russian museums. Ends Nov 21. Closed Mon

MAMM Gustav-Lübcke-Museum Secret Treasures of Egypt's Tombs: this newly-opened museum brings together North-Phine-Westphalia's rich public collection of ancient Egyptian artefacts, which are being

exhibited for the first time for many years, alongside the museum'a growing collection of 20th century art. Ends Feb 27. Closed Mon LONDON Accademia Italiana Renaissance

Florence: The Age of Lorenzo the Magnificent 1449-92. Ends Jan 23. Daily Tate Gallery Ben Nicholson: centenary overview of the career of the British abstract painter. Ends

Jan 9. Daily Royal Academy of Arts Great Master Drawings from the Getty Museum. Ends Jan 23. American Art in the 20th Century. Ends Dec 12. Daily

Whitechapel Art Gallery Lucian

Freud: paintings, drawings and etchings since 1980. Ends Nov British Museum Drawings from Chatsworth, Ends Jan 9. Daily Marlborough Fine Art Francis Bacon: small portrait studies. Ends

Dec 3. Hayward Gallery Alphonse Mucha: retrospective of the Czech Art Nouveau artist. Ends Dec 12. Roger Hitton: 100 works by one of the most vital British painters of the postwar period. Ends Feb 6. Daily National Portrait Gallery Thomas Eakins: retrospective of the 19th century American portraitist. Ends Jan 23. Daily National Gallery The Wilton Diptych, Ends Dec 12. Ken Kiff:

a sampling of the work of the Gallery's second associate artist. Ends Jan 9. Daily

Stadtmuseum Building for National Socialism: a revaluation of buildings created in Germany between 1933 and 1945, a period which has been regarded until recently as architecturally worthless. Ends Jan 9. Closed Mon Villa Stuck Max Backmann: 190 prints, woodcuts and lithographs

1901-46 from private German

collections. Ends Nov 14. Closed

NEW YORK

Museum of Modern Art Joan Miro: 400 paintings, drawings, sculptures, ceramics, prints and illustrated books by the Catalan master. Ends Jan 11. Robert Ryman: 80 works. Ends Jan 4. Closed Wed Metropolitan Museum of Art The Annenberg Collection, Ends mid-Dec. Master Drawings of the Hudson River School, Ends Dec 26. Closed Mon Guggenheim Museum Roy

Lichtenstein. Ends Jan 16. The main museum is closed on Thurs. the SoHo site on Tues Whitney Museum of American Art Mike Kelley (b1954): 170 paintings, drawings, sculptures and photographs by the influential Los Angeles artist. Ends Feb 20. Arshile Gorky'e Betrothals. Ends

Jan 9. Closed Mon

Musée d'Orsay From Cézanne to Matisse: Masterworks from the Barnes Foundation. Ends Jan 2. Closed Mon. late opening Thurs. (reservations: 4410 7300 or at Fnac

Musée des Arts Décoratifs Fabergé: exquisite goldsmiths' work produced in Russia by the firm of Carl Fabergé from the 1870s to 1918, Ends Jan 2. Grand Palais Les Nabis. Ends Jan 3. Closed Tues, late opening Wed Petit Palais Masterworks from Leipzig. Ends Dec 5. Closed Mon Musée d'Art Moderne de la Ville de Paris Gerhard Richter: 100 paintings by one of Germany'e eading contemporary artists. Ends Nov 21. Closed Mon, late opening

Palazzo Ruspoli Mino Maccari (1898-1989); an entertaining retrospective of one of the more eccentric Italian artists. Ends Nov 28. Daily

Wed (11 ave du President Wilson)

Palazzo Venezia Corrado Giaquinto: a ressessment of the late baroque artist, feted in European courts during his lifetime but thereafter unfairly neglected. Ends Nov 14, Closed Mon Villa Medici Jean-Pierre Velly: 140 paintings and engravings by the winner of the 1966 Grand Prix de Rome. Ends Nov 28.

Palazzo Grassi The Unknown Modigliani: 430 drawings from the private collection of the artist'e friend Paul Alexandre, covering the years 1906-14. Ende Jan 4.

Fondazione Cini Francesco Guardi: 50 works by the 18th century veduta painter. Ends Nov 21. Closed Mon

WASHINGTON

National Gallery of Art The Age of the Baroque in Portugal: 120 objects celebrating the artistic achievements and patronage of 18th century Portugal, including an elaborately gilded two-tonne coach created for an ambassadorial procession in Rome in 1716 and a 66-foot hand-painted life frieze of the Lisbon skyline. Ends Feb 6. John James Audubon: 90 watercolours for his print series Birds of America. Ends Jan 2. Cesarini Venus: Giambologna's marble masterpiece (c1583) is the centrepoint of an exhibition focusing on the female nude. Ends

Jan 17. Daily Hirshhorn Museum Willem de Kooning. Ends Jan 9. Daily Waiters Art Gallery Sacred Art of Ethiopia. Ends Jan 9. Closed

National Museum of American Art Pueblo Indian Watercolours. Ends Nov 29. Dally Textile Museum A Textile Journey in Japan. Ends Feb 27, Daily

Mon

ust one mooth ago, parliamentary rehels were storming Moscow's main television tower. Mr Yegor Yakovlev, a 63-yearold newspaper editor and former television chief, says the media are now fighting a new battle, this time for freedom of speech - with the country's first democratically elected president on the other side of

The first salvo in that battle came from Mr Vladimir Shumeiko. President Boris Yeltsin's new information minister. who announced recently that the media's task was to help ology "for society. In future, he said, subsidies designed to help all media, most of which are state-owned, switch to a market system would go only to those that helped construct

dom by the degree of criticism I could level at the authorities," says Mr Yakovlev, who, as editor of Moscow News, helped roll back the frontiers of communist censorship under President Mikhail Gorbachev's glasnost policy. "But when the democrats defeated the communists with the August 1991 coup, we found ourselves tied to the regime." In the latest struggle. hetween Mr Yeltsin and his parliamentary adversaries, many editors chose to back the president and his radical reform programme. The defeat of the communist hardliners ironically cleared the way for presidential supporters like Mr Shumeiko to revert to a communist conception of the media as a tool for "shaping social consciousness". In particular, Mr Yeltsin's supporters want to use the media to help Russia's Choice, the electoral bloc set up by leading reformers in the cabinet, win a majority in the December 12 parlia-

meotary elections. Promising free and fair elections. Mr Yeltsin has invited foreign observers to monitor the polls. The electoral law promises "equal airtime" to all participants. Mr Yeltsin has also set up a special "arhitration court" to "protect mass media against unlawful interference in their activities during the electoral campaign and unhindered propaganda for or against canoidates",

Even if each party is given equal amount of time for political broadcasts, the real test of fairness will be in the balance of day-to-day news coverage and the amount of dehate shown among candidates. Newspapers - including the

this ideology.
"I used to measure my free-

Start press: the pro-communist Prayda is being published again pro-communist Prayda, which reopened this week after being closed in the wake of the uprising - are also lining up to campaign for alternative political groups. Rahochaya Triouna. funded by Mr Arkady Volsky's Union of Industrialists and Entrepreneurs, is backing his

Powers of

persuasion

remains negligible compared with that of television. This is mainly because television in Russia, the higgest country in the world, covers huge expanses of territory that candidates cannot hope to cover, and because of a strong perception among Russians that what appears on televisioo must he true.

centrist Civic Union alliance.

But the newspapers' influence

"Of course we believe what we see on television, out of hahit, all the more so because the people now in charge are supposed to be democrats, not communists," says Olga, a Moscow cook, "But sometimes you feel that things are not quite right. I try to watch all the news programmes and look out for differences between them to form my opinion."

Mr Yakovlev, who was chiel of the Ostankino television station, one of the two nationwide

Arab newspaper, received mil-lions of dollars in secret subsidies from Iraq.
Attempts to use the media for the government's own ends

over, and there is no partiadential rule, it is more essen-

die quickly. Indicative of the leadership's cynicism about the media was the response of Mr Victor Gerashchenko, the central bank governor, who was accountable to the former parllament, to an izvestia report that he had transferred Rhs600m to the Russian parliament the day after Mr Yeltsin suspended it. "Yes, that's so," he reportedly told Mr lgor Golembiovsky, the newspaper's editor. "But why did you have to write about it?"



nose two immediate risks for

One is that he risks alienating supporters of economic and political reforms. The second is that It could drive underground the views of a sizeable minority - 10-20 per cent of the population - who supported the parliamentary rehels. When the rehels stormed Ostankino television station on October 3, lt was because Mr Alexander Rutskoi, the former vice-president now in jail for ordering the attack, said they needed airtime to help them seize power. But there was also anger among the hardliners against what they saw as hiased coverage.

- NPABAR

~ ПРАВДА

7

state-owned channels, until he

was sacked last winter by Mr Yeltsin for trying to stay neu-

tral over the struggle with par-

liament, claims he is again

working for a "one-party sys-

tem". Its election coverage has

been dominated by stories

ahout Russia's Choice, with

only a few references to what

The government's increas-

ingly strong-arm tactics

towards the media also under-

line the vulnerable economics

of an industry dependent on

state subsidies. Russian Televi-

sion, the other main state net-

work, for instance, receives

Rbs30bn (\$25,000) a year, its

advertising revenues total just

Emerging independent com-

panles, such as the New Television Company established by Mr Vladimir Gussinsky, a

banking and construction mag-

nate, are not immune to gov-

ernment pressure. NTV employees say that the state-

owned St Petershurg television

channel is being urged to

break off its contract to broad-

cast NTV programmes, which

Its weekly news digest

recently aired interviews with

are seen as too independent.

other parties are saying.

"MPABOA *

Now that that struggle is ment to hold the government to account, balanced coverage has become imperative in the transition to a new parliament. As Mr Anatoly Sobchak, the liberal mayor of St Petershurg, put it: "In conditions of presitial than ever to create as democratic an atmosphere as possible

But old hahits are unlikely to

While it remains uncertain how democratic the new Russian parliament will be, the media remains the only source of healthy criticism of the government. If Mr Yeltsin denies such expression, it will indicate that his rule is becoming irreversibly intolerant



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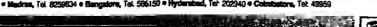
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Joe Rogaly

Tough talk is not enough



Prison works, says the home secretary. Does it? Consider the 47,000 convicted offenders he keeps hehind hars.
Many are inad-

equate, or institutionalised. Too many suffer from mental ahnormality and drug and alcohol dependence. Many are simply dangerous. Some are evil, and need to be kept out of society for a very

long time. This characterisation is not mine. I have lifted it, word for word, from the speech delivered by Mr Michael Howard to the prison service on Wednesday. We can agree on the dan-gerous and violent convicts he accommodates at an sverage cost to taxpayers of some £22,000 a year, each. You will get no liberal whining about that lot from me. Bang 'em up and lose the keys. What of the rest - the major-

ity of time-servers? Mr Howard says that crime is reduced by incarcerating them. He gives two reasons. Criminals cannot he househreaking or carsmashing or whatever while locked in. When outside, they are deterred by the knowledge that offeoding leads to jail. Anyhow, nobody knows how to prevent crime. The home secretary can only ensure that the courts, the police and the prison service function effectively. This is disingenuous, silky harrister-talk. Inadequates, the institutionalised, the mentally abnormal, and drug nr drink dependents are society's failures. Not all of them are, as the Victorians might have insisted. Satan's children. Very few of us are

inherently wicked. There has to be a correlation between the number of social failures and the rate of unemployment, the availability of affordable housing, and the

effectiveness of education. Perhaps television violence plays its part. Governments, if not home secretaries, can do some-thing in each of these areas. They can also watch their mouths. Politicians cannot inculcate moral values, but the values they espouse do matter. Privateer capitalism is a won-derful mechanism, but it does not teach self-restraint, or discipline, or respect for the crimmal law. It merely asks that the lower classes be born with

such qualities This is not to condone crime. Mr Howard's hopeless cases have doubtless been imprisoned for sound reasons, but he should know that they will be more likely to offend when

released. There

will he more victims, not fewer. As to wonderful deterrence, certainty of cap-ture is the key. If thieves do not believe that they will he caught, sentences of 100 years plus life

will not deter them. Habitual criminals, who may be rounded up after a spate of burgiaries in a particular area, may regard their chances of getting away with it as too low for comfort. In such cases, putting them in jail may he a cost-effective means nf reducing crime, as some evidence suggests. Whatever its value, prison

alone is not the answer. The numbers tell the story. Criminal statistics are notoriously unreliable, but the official ones are all we have. We must do our best with them. According to the British crime survey, published by the Home Office on Wednesday, some 15m offences were committed against individuals and their property in 1991. That is an increase of 36 per cent over the

1981 estimate. About a third of these were recorded in police incident hooks. The police clear up" about 26 per cent of the crimes they record. The proportion of crimes resulting in conviction, the BCS notes, is about 3 per cent. We know that only a fraction of those end in spective, Mr Howard's plan to build six new prisons aims a thimbleful of water at a prairie fire. If the new jails are, like the old, universities of crime, it might even be a thimbleful of

petroL Very well, you say, what should he do? First, he can make the police more efficient. Yesterday's report from the Audit Commission suggests
ways of using

pnlice time

tively. The gov-

arnment may

accept these

recommenda-

tions. The rest

of us will won-

der what the

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Tories have been dning

more

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Privateer capitalism is a mechanism, but it does not teach self-restraint or respect for the criminal law

> about police management during the past 14 years. Mr Howard's cele-brated "27 points", announced at the recent Conservative party conference, are, he says, designed to facilitate the detec tion of crime and the conviction of the guilty. Some of the latter will be sent down. That is why he is building more prisons. Disingenuity is this chap's art form.

> Next, the home secretary can focus on crime prevention. The Audit Commission says that the police cannot be held responsible if cars are manufactured with poor security, or if individuals do not do all that can reasonably be expected of them to protect their own prop-erty. Oh yes? It was just this point that landed Lord Woolf. in such trouble when he critic

approach a few weeks ago. Yet here is the Audit Commission saying the same thing, only leaving out the Woolf stip-up. which was to suggest fines for people who failed to protect their property.

And over here is the BCS report, which tells us that "the technology exists to make cars much harder to break into, and much barder to drive away". and that "there is also room for encouraging builders to design out opportunities for crime". It floats the notion of discounts nu insurance for houses that are properly bur-glar-proofed. If he works on e themes, Mr Howard will be backling half the recorded crime at one go. He says that the government is spending \$200m a year on crime preven-tion, which he supports. Silly us. We had not realised that he has been streesing a strategy of

As to violence, most assaults are caused by drunkenness. The British yobbo is the prod-uct of the demon drink. Mr Howard might invite his predecessor, now chancellor, to raise the price of sloohol. Tax differentials could be used to encourage the sales of low-alchohoi beers and wines. Domestic violence, or the dreadful random murders we reed about are tragedies that

no minister can prevent. The real questinn that should be asked of the home secretary is, does he think talking tough works for him? It went down a treat at the Tory conference, but thinking voters prefer tise "tough on crime. tough on the causes of crime! approach of Labour's shadow home secretary, Mr Tony Blair. Mr Howard may feel that his policies add up to the same thing but he has a long way to so to convince the rest of us. He has an intellectual argument to win. His career depends on it. ...

THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938, Letters transmitted should be clearly typed and not hand written. Please set for for

Pay is not decided by the market

From Dr Michael Rowlinson. Sir, The articles on performance related pay (Management: "Rewards for the top

performers", November 3) pose the question of why PRP seems unstoppable even though there is little nr no evidence that it ias any positive ettect on motivation. Two reasons for the popularity of PRP can be suggested. First, with PRP each individ-

ual can he rewarded differ-ently, even though employees' actual output on specific activities may be the same. This is unlike other types of individual performance pay, in particular payment by results (PBR), typified hy piece rates. Being hased on appraisals rather than just measures of output, PRP can take account of factors that are not easily quantifishle, such as commitment and initiative. At the same time this makes it difficult for workers to get together to fix their output and pay in the way that they were able to do with piece rates, which were ooce the basis of shop stewards' strength in industries such as car assembly.

Second, government patron-age of PRP probably owes something to a naive belief that PRP embodies principles derived from free market eco-nomic models that can be applied to management. But the view that "the market" decides practically everything that is not decided by government leaves no role for management. In fact, as anyone who receives PRP must he aware, their level of pay is not decided by "the market" but by the subjective judgments of the compensation in discriminamanager who appraises them. Michael Rowlinson lecturer in organisational

University of Nottingham, Porland Building, University Park,

Cadbury code not been undermined

From Mr G Acher. Sir, There has been much coverage of the losses at Queens Moat Houses. There are two areas that investors and lenders must consider.

First, the apparent lack of basic financial controls. This adds fnel to the Cadbury debate. Sceptics have say compliance with many of Cadbury's structural recommendations did nothing to prevent the problems, which only proves that Cadbury achieves little.

I take a different view. I support the thrust of the Cadbury Code, hut structures alone are not enough. Directors must also understand their responsihilities, and above all act on them. The public statement that Cadbury requires on inter-nal controls will concentrate directors' minds on this task and this must be a good thing. But understanding needs rohust, straightforward guidancs - not academic tracts, The challenge for the business community is to produce this. At present this has not been achieved and we must now all

guidance that is truly practi-

The second issue is the diver gent hotel valuations. Blaming the surveyors is all too easy. A hotel valuation involves valuing a business. What finencial information and forecasts were the surveyors given? How reli-Hon? Di the ancitors or the surveyors verify it? Even where the financial information is the same, different judgments may be made. The skills required to value a husiness are much hroader than those normally expected of a surveyor in valuing an investment property. Is it a really a job for surveyors.

I believe that the surveyors and the accounting profe must work together to estab-lish a framework that can command the confidence of the business community. G Acher, head of auditing and

accounting. Peat Marwick, PO Box 486. 1 Pruddle Dock Blackfriars. work together to construct London ECAV 3PD

No taboo on privatisation

From Mr R Andreas Kraemer. Sir, in the tale of two east German cities, Judy Dempsey reports that a shortfall of reveasse could speed up the privatisation of local services. almost taboo in western Germany" ("Reconstructing bankrupt east Germany", November 2). Nonsense. Outside the Free German cities the size of Rostock or Halle where local services are not run by private companies. German municipalities may establish joint stock companies as municipal enter-

"Formal privatisation" combines independence of management guaranteed by company law, direct access to the financial markets and courts, and flexibility of private sector options with the rigours of enmmercial accountancy requirements and strategic political control through municipal ownership. With these benefits, there has been little need for other types of privatisation in Germany. R Andreas Kraemer. IEEP Bonn,

Roonstrasse 7. 53175 Bonn, Germany

Welcome move on discrimination damages

From Mr Herman Ouseley. Sir, The hurt and the damage inflicted by racial discrimination have for too long been trivialised by the low level of damages industrial trihunals have been allowed to award. We therefore welcome ministers' announcements in recent

days that the upper limit on

tion cases is to be abolished. In the last year for which we have statistics the average award by tribunals was £3,165 and the average settlement £3,981. These sorts of amounts do not act as a proper deterrent and they do not encourage victims to take up cases. We have heen pressing government for many years to make this change so that tribunal decisions can play a full part in the process of securing an end to discrimination in employ-ment. The Marshall judgment in the European Court appears to have cut the Gordian knot for ministers and encouraged some clear action.

It will fit well with the growing understanding in management practice that the provision of equality of opportunity is good for business, whereas discrimination is bad. The problem is that, while such arguments have been given wider currency in management theory, we still see discrimination playing an all too substantial part in the life of many ethnic minority amployees. Meaningful and serious awards at tribunals will, we hope, help to clarify management minds on this.

Wa also hope the government does not leave this pro-posal on the shelf so far as racial discrimination is concerned. A quick amendment bill this coming session would send the signal we have long wanted discriminators to get. Herman Ouseley, chair.

Commission for Racial Elliot House, 10/12 Allangton Street. London SWIE SEH

Facts speak for themselves in review of local government fied. The ACC knows there is a consensus between the three

From Councillor Margaret Singh.

Sir, I can only explain my friend and colleague Josie Far-rington's views on the local government review (Letter, October 30) hy reminding myself that she is speaking on hehalf of the Association of County Councils and that county councils are due to be abolished if the review continues as scheduled.

In attempting to make her argument against reform she attacks hoth a government minister (David Curry) and tries to quote public opinion in her argument. Neither is justi- | electorate embraced by lt."

national political parties about the review. This is clear from the parties' manifestos at the last election. If she is looking for some authoritative histori-cal support for the Labour party's position, I refer her to Aneurin Bevan speaking in 1954: "There is little or no spiritusl identification by the citizen with the administrative county ... Its disappearance would involve the dispersal of sometimes highly efficient teams of officials but no emo-tional disturbance among the

As for the public opinion polls she mentions - but does not detail - what they actually show (based on three polls on a sample of more than 6,000 individuals) is that 65 per cent of respondents expressing a view want to see a single local council in their locality rather than the existing two councils (district and county).

This finding is not really surprising. Two councils equals confusion about which is responsible for which service.

There can be little gennine local accountabilists without local accountability without clarity of responsibility. A single local council in each

area, based as locally to citi-zens as possible, will result in both efficiency gains and greatly improved local accountability. This is, therefore, one reform for which the government does not deserve to be criticised. We do not wish to squabble

with our colleagues in counties the provision of quality ser-vices is our prime concernbut the facts speak for themselves, if properly reported. Margaret Singh.

chair, Association of District Councils, London SWIP 4ND

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday November 5 1993

Byatt's water escalator

UK WATER customers have had a poor deal on prices since privatisation. While telephone prices are falling by 7.5 per cent a year after inflation, and gas consumers' bills are coming down by 5 per cent, water charges are rising by 5 per cent. This price escalation must be stopped. Mr. Len. Proced. stopped, Mr Ian Byatt, Ofwat's director-general, said yesterday.

7. - 3

Grey Bunkley Subared

Such words will be music to customers' ears. But unfortunately it is doubtful that Mr Byatt, who is responsible for regulating water charges, can deliver an end to above-inflation price increases. His freedom of action is con-strained by expensive obligations to clean up sewage and improve water quality imposed by govern-ment and the European Community. In setting charges, he is required to ensure water companies earn sufficient returns to finance investment - now £3.5bn a year but slated to rise by £1.5bn if obligations agreed since privatisa-

Mr Byatt has for the past year campaigned against some obligations on the grounds that they are unnecessary to improva public health and too expensive. Ministers, influenced by the fact that escalating water charges are a political issue, are coming round to his view. But given that the obligations are enshrined in Community law, renegotiating them

will be difficult. Mr Byatt is therefore turning his attention to those areas where he does have authority. He plans to bear down on the industry's profitability, arguing that current levels of profits are not needed

since the industry's cost of capital is only 5-6 per cent in real terms.

That compares with the 7 per cent the government thought necessary at privatisation and the 6%-7% per cent advocated by the Monopolies and Mergers Commission in its recent review of British Gas.

The discrepancy between Ofwat and the MMC's figures is largely explained by the fact that water is an even lower risk business than gas. The prospects that competi-tion will develop are slim, while it is hard to envisage the demand for water being undamined by technological developments. The higher government figure reflects the fact that the water industry was fattened up for flotation in 1989. The consequence is that water shares have risen by about 130 per cent since privatisation. Now Mr Byatt plans to reduce those excess margins, although the change will be phased in over

The effect of this tough but fair approach is that Ofwat will be able to slow down the price escalator but not stop it entirely. To achieve that, ministers will have to work harder to reverse EC directives. To give them an incen-tive, Mr Byatt might consider splitting the K-factor, specifying how fast prices can rise, into two parts when he sets new price controls next year. An X-factor would show price cuts flowing from improved efficiency and lower profitability, while a Q-factor would show increases due to obligations agreed by ministers. That

way, customers would know

whom to blame for higher bills. Pacific ties

LEADERS of Pacific Rim expensive troop presence that the countries will meet this month to 'cold war demanded. If Asian coundiscuss whether they should tries, with their complex web of establish new mechanisms for eco-bilateral relationships, can be pernomic co-operation. By inviting suaded to air problems in a multihis counterparts to an informal meeting in Seattle, President Bill of closer relations within Asia, which could cause, misgivings elsewhere about a potential new

Until recently, Asia Pacific Economic Co-operation - the group-ing that is to meet in Scattle - has lacked substance because its 15 members have seen little advantage in promoting it. Apec nations compete fiercely with each other for export markets and have outstanding political problems (China, Taiwan and Hong Kong are all members) as well as historical enmittes among themselves. Many were in because they did not want to be left out or - as in the case of the US - to ward off formation of ragional blocs from that they might be exclud-

But the picture has been changed by an apparent increase in US enthusiasm for Apec. It is easy to see why Washington wants to find new ways to ensure harmony across the Pacific. US trade with Asia already far exceeds trade with Europe. Asta provides US jobs as well as a fruitful area for investment by US companies. But there are persis-tent trade frictions. At the same tent trade frictions. At the same come, it seems, however, no easier time, the US wants to continue to to achieve than global liberalisaplay a balancing role in ensuring Asia'a security, but without the the highest priority.

lateral forum that includes the US, the risks of confrontation are

In Seattle, the leaders will have before them an Emineut Persons' report, which recommends specific steps towards free trade in the region and an Asia-Pacific economic community - though with-out a single internal market. It is not clear, however, to what extent Asia-Pacific governments will want to commit themselves to an ambitious programme of co-operation. Some south-east Asian countries, particularly Malaysia, have reservations: The likelihood of strong political commitment from the US to a new free trade area is questionable to say the least, given the difficulties of the North

American Free Trade Agreement. Nevertheless, it seems that greater economic co-operation and a general commitment to reducing barriers will emerge. The world seems likely to benefit from a stable political and economic envi-ronment as well as fewer trade barriers in the part of the world that will account for a progres-sively greater share of exports, imports and investment. Though a move by Apec to reduce trade barriers without discriminating against outsiders would be weltion. The Uruguay Round remains

Urban challenge

BUSINESSES, LOCAL authorities and voluntary organisations want-ing access to UK govarnment money for economic regeneration face a bewildering variety of programmas. Several government departments have cash to spend, each with their own priorities, and each jealously guarding their prerogatives. The creation of a single regeneration budget for England, announced yesterday by Mr John Gummer, the environment secretary, is therefore a welcome step. The move will bring together 20 programmes from five government

departments to create a fund worth £1.4bn for economic regeneration. A new cabinet sub-com-mittee will control the budget and set overall priorities for its use. To avoid confusing lines of accountability, Mr Gummar will be accountable for all five departments' share of the budget - an unusual and sensible innovation.

Bringing togethar these programmes will also make it easier to integrate regeneration projects. Restoring a run-down housing estate can currently mean applying to the environment department for Estate Action money, to the Home Office for Safer Cities funding and the employment department for business startures. In future, a single bid will suffice. Equally welcome is the accompanying reorganisation of the local offices of the Whitehall departments involved. Ten gov-

ernment regional offices will be

created, each headed by a senior

civil servant. These regional direc-

access for those wanting a share of the unified regeneration budget, and will monitor progress locally.

The third leg of yesterday's announcement is City Pride, an invitation to city leaders to create a vision of where they want their cities to be in 10 years. Ministers have been impressed by the way that Manchester's Olympic bid succeeded in creating new alliances between business, commu-nity groups and the local authorities to improve the city. Creating similar alliances in other cities will help in drawing up local pri-orities and in formulating bids for the regeneration budget.

Ministers have heralded yesterday's package as a small constitu-tional revolution, delegating responsibility for spending the economic regeneration programme from Whitehall to the regions. That may be over-egging the pudding: it will still be central government that holds the purse strings. And it is unlikely that departments will be able to resist introducing new programmes in the future to deal with specific problems. Ministers may also find naw initiatives and new programmes irresistible, especially around party conference time.

Yat the new structure announced yesterday is an improvement on the old multiplic ity of programmes. it will bring a naw coherence to government spending on regeneration and fur-ther encourage the partnerships which are central to success in tors will provide a single point of local economic development.

n giant test beds in Derby, in the British Midlands, Rolls-Royce has begun running the Trent 800: the most powerful commercial aircraft engine it has ever built. The last time it developed a new high-thrust civil aero-engine – the original RB211 – it went bust.

For any aero-engine manufacturer, this is the moment of truth. It is a critical period when a company's new technologies in aeroengine design and manufacturing, developed over several years at a cost of about \$1m a day, come to a head. In short, the next few months will confirm whether the Trent 800 is any good as a flying device.

The tests could not come at a more difficult time for Rolls-Royce. "Life has become very tough," concedes Sir Ralph Robins, the company's chairman. "We haven't had any serious surprises with the Trent 800, but the market is the big worry. I can't see any recovery before 1995 or 1996."

Rolls-Royce launched its ambitious £400m Trent engine programme in the boom days of 1988, when airlines went on an unprecedented spending spree for new air-craft and engines. "Wa did not expect the severity of the downturn, but we undertook commitments to develop the Trent and we are keeping them," says Mr Stewart Miller. the company's head of engineering. The difficulties are not confined

to Rolls-Royce: its two bigger US rivals, General Electric and Pratt & Whitney, are also developing competing high-thrust engines to power the new generation of widebody air-liners, which will start entering airline service in the next two years. The immediate problem for all these companies is that development spending is peaking in the middle of the worst recession in the indus-

try'a postwar history. We won't see any massive Trent business for three to four years, but it is sustainable," says Sir Ralph, whose company recently bolstered its balance sheet with a £307m

rights issue. Mr Keith Hodgkinson, London aerospace analyst with US invest-ment housa Shearson Lehman, explains: "They have been caught in the classic pincers, with research and development costs running very high at a tima when cash flow is inhibited by poor trading condi-

The stakes are even higher for Rolls-Royce than for its two big US competitors. Despite efforts during tha past five years to diversify into the industrial power sector, the UK company continues to rely far more heavily on its aero-engine business than the US companies, both part of larger, diversified industrial groups. · For Rolls-Royce, the battle for the

Laying the ghost of engines past

The hopes riding on Rolls-Royce's new Trent 800 expose nervousness about a solo strategy, says Paul Betts

big engine market has also assumed a peculiar psychological dimension Although it is reluctant to acknowl edge it, the company is still

haunted by its past. Twenty two years ago, it was forced into receivership and subsequent public ownership when it attempted to enter the then rapidly expanding long-range civil jet market. By its own admission, the company overstretched itself technolog-ically and financially with the RB211, the progenitor of the Trent, which it now hopes will secure its long-term future.

The company is in a much stronger position today, says Mr Miller. "Our success to some extent stems from the difficult technical situations we recovered from." he explains. "Some of our difficulty with the original RB211 was the lack of the detailed technical capability to do justice to the concept of the engine; but the concept itself

proved absolutely right."

From the original RB211 stemmed all the company's high-thrust commercial engines. Together with its smaller power plants, this has enabled Rolls-Royce to expand its product range and increase its share of the world civil aero-engine market in the past 10 years, from only 8 per cent to 22 per cent.

At the same time, the company has sought to broadeo its base, by enlarging its activities in the industrial power business with its 1989 merger with Northern Engineering Industries. industrial power now accounts for about 40 per cent of Rolls-Royce's £3.5bn annual sales. In the first half of this year, with aerospace earnings squeezed by the prolonged recession, it provided the bulk of the company's profits before interest: £35m out of a total of £40m. But much of the company's

long-term future rests on the Trent. Rolls-Royce predicts that, in 20 years, 50 per cent or more of the airline market will be powered by engines with thrusts greater than 60,000lb, predominantly for larger twin-engined aircraft. "It was avident that It was funda-

mental to the continued success and indeed long-term survival of Rolls-Royce and of its UK suppliers that a substantial share of this marRolls-Royce: engine of growth?

Airbus A330 Boeing 777 Rolls-Royce Trent 700 Floils-Floyce Trent 800 Pratt & Whitney PW 4000 Prait & Whitney PW 4084 GE CF6-80E: GE GE90 Air Inter Cathov Pacific British Airez Cathay Pacific Garuda China Southe ILFC LTU Lufttrafik The International TWA United

Total Where an engine dec 1990 1991 1992 1993 Five-year record (2m) 1988 1989 Turnover 1,973 2,962 3,670 3,515 3,562 1,752 Pretax profits (loss) 176 51 (184) 31 Rolls-Royce: R&D trends (2m) 1989 1990 1991 1992 Gross expenditure 480 498 482 Externally funded 243 282 253

ket should be secured," the comnany told a House of Commons avi-

Nat R&D

ation committee this summer. Three versions of the Trent have been launched. However, work on the first and smallest model - the Trent 600 for the McDonnell Douglas MD11 three-engine aircraft - has been halted because of the collapse in 1991 of the Air Europe airline, the launch customer, and low demand for the MD11, which has been badly hit by the slump in aircraft orders.

The other two models are the Trent 700, with 72,000lb of thrust,

for the Airbus A330 twin-engine airliner and the Trent 800, with more than 80,000lb of thrust, for the Boeing 777 twin jet.

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But the company's recent technical achievements (the first tests on the Trent 800 last month were successful) have failed to produce any immediate financial benefits. Even after a sweeping cost-reduction programme and favourable foreign currency swings, the aero-engine activities mustered a profit of only £5m on sales of £1.078bn in the first half of this year. Fierce commercial pressures are

likely to continue during the next two years. All three big aero-engine makers are locked in combat to win new business in a diminishing market depressed by airline losses and

overcapacity.
In the meantime, Rolls-Royce is having to speod a large amount developing its new generation of high thrust engines. "The high rate of R&D was exactly what we predicted and it is now peaking," says Sir Ralph, adding that annual R&D expenditure was expected to decline gradually, from £240m-£250m today to about £150m in 1998.

Two separate factors have put additional pressure on the compa-

ny's R&D resources. The post-cold war decline in the defence sector has seen the compaoy's military business shrink. In turn, this has meant a reduction on government-funded aero-engine &D programmes, which have traditionally had important spin-offs for commercial engines.

oncurrently, Rolls-Royce has had to increase the thrust ratings on its new Trent family much faster than expected, because of earlier than anticipated damand for the heavier, longer-range version of the Boeing 777, adding to its already substantial R&D effort.

Although risk-sharing partners, including BMW, Lucas and Japanese manufacturers, have invested in up to 25 per cent of the Trent programme, this still leaves Rolls-Royce with a heavy burden. The question is wbether it has the necessary resources to undertake on its own the next step in the competitioo to take engine thrusts even higher, into the 100,000lb zone.

After its short-lived and acrimonious attempt to form a strategic part nership with GE seven years ago, it is difficult to see Rolls-Royce renew ing collaboration on big engines with the group. That leaves Pratt & Whitney, with which Rolls-Royce already co-operates on the smaller V2500 engine.

There is a compelling economic case for the two companies to work together. Both are coming under increasing pressure from GE, which is rapidly becoming dominant in the aircraft business, not only through its aero-engine divistoo but also through its aircraft leasing activities, recently enlarged by its rescue of GPA, the Irish leasing company.

Both companies have been circumspect about possible co-opera-tion in the big civil engine market. But as Mr Chris Tarry, aerospace analyst at British investment house Kleinwort Benson, puts it: "There must now not only be a high degree of nervousness but also a focusing of minds whether a go-it-alone strategy is in fact correct."

Step in the right direction of renewal



taken an important step towards developing sound local and regional eco-nomic development in England, Its PERSONAL announcement yes-

VIEW _ terday of a single regeneration budget, to be administered by integrated government regional offices, introduces measures that will reinforce the trend of innovative local mitiatives in a number of British cities. It also heralds the movement

towards strategic development in It is legitimate to express concerns about this introduction of increased local competition for limited funds while there is a continu-ing need to deal with the persistent problems of deprivation. There may also be difficulties involved in using administrative reorganisation to achieve intra-governmental co-ordi-

However, it is also important to welcome measures which increase the potential for ambitious and effective long-term local develop-

The UK government efforts that address the subment has just stantial economic changes occurring and make more significant contributions to local and national economic renewal. Equally, it is crucial that communities make the most creative use of these opportunities, and further strengthen the framework for local davelopment which has emerged in recent years. The City Challenge programme

launched by the government in 1991 introduced several of the features of this framework. There were concerns about the short-term, fragmented, project-based, crisis-orianted, property-led and limited nature of earlier urban policies. In response, City Challenge focused support on longer-term, more strate-gic, comprehensive and integrated area development programmes. These were designed by local part-nerships and administered by dedicated local organisations involving public, private and community sector participation.

The programme has stimulated substantial development planning and activity in successful and unsuccessful bidding communities alike. And it has continued to genarate innovative approaches to

urban development. The principles and experience of City Challenge are highly relevant to the future development of regeneration policy. At the sama time, the new regeneration programme provides the opportunity to advance much further. It enables critical city-wide regeneration issues and the international competitiveness of cities and regions to be addressed.

The measures increase the potential for ambitious and effective long-term local development

Development must be a permanent feature of urban governence, addressing the city and metropolitan area as a whole and strengthening its regional, national and international roles. It must promote specific business and development opportunities, and modernise the city's underlying foundations for economic renewal. This means pro-moting human, physical and insti-

The single regeneration budget provides the opportunity for joint investment by government departments in significant customised, flexible, comprehensive longer-term urban and regional regeneration programmes developed and administered by local development partnerships. The Urban Regeneration Agency, private finance initiatives, training and enterprise councils and one-stop shops provide other tools to be mobilised to provide the property, infrastructure, labour, business development and financing requirements of regeneration.

Some recent regeneration initiatives provide examples of what might be possible under the new integrated approach; the establishment of a comprehensive urban development agency and programme for Coventry; an integrated regeneration strategy addressing industrial restructuriog in east Manchester, and city centre redevel-

opment in Birmingham. In London, the new programme could lend vital support to the movament to manage renewal through regeneration programmes for the capital's "strategic wedges", such as the Lea Valley.

This initiative should provide opportunities to encourage lateral thinking, innovation and flexibility in the main functional programmes of government. The single regeneration budget should serve as a "test bed" for specific improvements in the linkage of these programmes to

broader regeneration objectives.

The initiative should also seek to strengthen the technology which is developing for practical and ambitious joint public/private investment in regeneration projects. Local development partnerships must work with the government to realise the potential of these new initiatives. The preparation of sound local regeneration proposals will be an important vehicle for defining and achieving this poteotial

Victor Hausner

The author is a director of Victor Hausner & Associates, on international development consultancy which has worked with the UK government on urban policy. Mr Hausner was the US deputy assistant secretary of commerce for economic development policy and planning under President Carter

OBSERVER

Gift of the gab

■ How far the Treasury's seven strong panel of outside advisers has raised the tone of economic debate in the UK is open to question, but the panel members' own public profiles have certainly improved. According to the FTs fame ranking, now entering its second year, no fewer than five of the wise men, who have been sounding off for nearly 12 months, feature in the top seven.

This invidious table rates UK economists according to the numbers of times their names have been mentioned in Britain's non-tabloid newspapers in the year to November 1. This time, arch-monetarist Tim

Congdon tops the pile with 263 mentions, Joint fourth in the rankings previously, he knocks fellow wise man Gavyn Davies off his number one perch; Davies slips to third place. Patrick Minford, joint fourth last year, comes in second. But how about Andrew Sentance, who has zoomed up from 21st, with a piffling 29 mentions, to joint fourth, with 176 articles featuring his name? Note too the rise of Wynne Godley, who comes in at fifth, up from 16th. David Currie and Andrew Britton are a trifle more tacitum. They

rank 12th and 15th in this year's

survey, still an improvement on

their previous positions of 24th

and 25th respectively. Among the economists outside the Treasury panel, honourable mentions go to Roger Bootle of Midland Bank, up one notch at sixth, and David Kern of National Westminster Bank, at seventh, after ranking 10th. Meanwhile, Kleinwort Benson's Peter Spencer and UBS's Bill Martin - both apparently on the shortlist for the Treasury panel first time round - could try harder. While Spencer has fallen from 10th place last year to 21st in the latest rankings, Martin has phimmeted from second place to an lenominious 14th.

Sack it to 'em ■ A ticklish problem for Norway's

Once the European Economic Area trade pact between the EC and Efta is implemented, how will Norway's 1,472 Jule Nisser, as they are called locally, wriggle out of EC regulations for Santa costumes and maintain their Norwegian identity? At present, the Norwegian version sports rather boring black trousers, white ahirt, red stocking cap, and, of all things, a mask. But they are rather attached to the apparel, and, despite the chill northern winds, would hate to be seen disappearing down a chimney in the cuddly red fleece suits and black patent belts of their Anglo-American counterparts. At their annual gathering this

week, the Yuletide folk heard of

[]OOLLYAWOOD

a second, still chillier, prospect, namely that EC equal opportunity legislation will force them to allow women a turn with the gift sack.

On the shelf

It is true that a bookish egg-head is about the last thing Pentos needs in its new chief executive - but does Bill McGrath, currently in DIY and timber, have any affinity with reading material at all? McGrath himself was yesterday making sure his own literary habits remained a closed book for the time being. Enquiries elsewhere, though, did establish that for seven years

from the late 1960s he had been the buying controller at G.J. Keddie & Sons, a department store in Southend, which, according to a spokeswoman for Pentos, "sells rather a lot of books". He then moved to Asda, where one of his jobs was to introduce "browser bars for books", whatever they may be. Lovers of the grand old Hatchard's premises in Piccadilly are permitted a quiet shudder.

Sic ■ A bad attack of the metaphors

seems to have struck UBS' economics team in their latest assessment of the UK economy headed, incidentally: "UK Eccnomics". It concludes: "The chances are, then, for all his tough talk, that Mr Clarke will offer this November a mere teaspoon to bold back the tide. The end result this side of the millennium could well be a roller-coaster ride for the economy carrying the ultimate payload of another burst of inflation. If so it would be a fitting. if familiar, retribution for Britain's chronic fiscal incontinence.

Worth counting

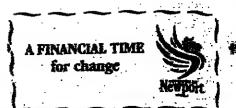
■ Trust the Germans to be industriously minting money even in the teeth of a recession. The Federal Statistical Office in Wiesbaden recently announced that it has counted 106,010 wealthy souls with assets in excess of DM1m in western Cermany, representing an increase of 19 per cent oo a three-year comparison. Stuttgart possesses the highest density of such well-heeled citizens, followed by Munich and then Düsseldorf. How is it done?

Mostly by taking figures that relate to er. 1989. Asked the reason for this uncharacteristic tardiness, officials explain that "the statistical rhythm" has been upset by reunification, that catch-all for all evils in western Germany these

Daggers drawn

Apparent confirmation as to the state of relations between Reuters and the Loodon Stock Exchange. For its Christmas party this year, the exchange data group at Reuters that services UK and Irish exchanges is, for reasons best known to itself, putting on a dinner at the Lansdowne Hotel with a murder mystery as its theme. To get the punters psyched up, invitations have just gone out complete with evidence bag and

plastic dagger. Imagine the panic when the missives promptly set the red lights on the exchange's postal X-ray equipment a-blinking. Officials were not entirely reassured when they ripped open the packages to discover that the eoclosures. though fakes, hailed from their rival trading system provider.



Co-ordination is suggested by Belgium

Early policy role urged for monetary institute

MR Philippe Maystadt, the Belgian finance minister, yesterday suggested that the planned European Monetary Institute could start actively co-ordinating the monetary policies of Community memher states with low inflation after it starts operations in January.

At a seminar on economic and monetary union organised by the Federal Trust for Education and Research and Salomon Brothers International, Mr Maystadt floated the idea of low-inflation EC countries agreeing a common monetary growth target. The EMI could then use this to organise monetary co-ordination and monitor progress towards the achievement of durable price sta-bility in the Community. The minister, who is current

EU poses

definition

Continued from Page 1

question of

munity council of economics and that the EMI might take over announcing policy decisions such as interest rate changes of memher central banks agreeing to a common monetary target during the second stage of Emu which hegins in January.
The EMI, which will be based

in Frankfurt and is seen as a forerunner of a European central hank, has so far been given only vague guidance on the scope of its operations and Mr Maystadt's remarks yesterday represented an attempt to set an agenda for the institute.
In view of the "rather long"

second stage for Emu, It was important to launch a qualitative step towards further European integration and to ensure that the EMI is not perceived as an empty shell, he said. Mr May-

banks would continue to make independent monetary policy decisions. But he admitted his idea of an EC monetary target would push the bankers and the EMI towards the "ultimate goal of conducting a single monetary policy at Community level". Not surprisingly, his approach

gained no UK support. Mr Chris-topher Taylor, the Bank of Englend's chief European adviser, said the EMI's role should be advisory and consulta-

Mr Maystadt warned the EC against trying to operate the European exchange rate mechanism with widened 15 per cent fluctuation margins until full monetary union. The approach of Emu could trigger competitive currency depreciation and threaten the EC single market,

Work-share proposal opens up divisions in French parties

By David Buchan in Paris

of Bavaria and the most power-ful political figure in the Chris-tian Social Union, the sister party of the CDU. Mr Stoiher had declared on

Monday that the concept of Euro-pean federalism was dead. It was no longer party policy, in the CSU or the CDU, be said. He wanted something much more like a confederation, with clear powers for nation states.

The Bavarian premier is clearly something of a Euro-sceptic, with views similar to those of Mr John Major, the British prime minister. Yet he is articulating a growing suspicion in Germany about the powers of

Mr Hintze wants to disagree, hut also, just a little, to agree. "Mr Stoiber's views are personal views, not necessarily those of bls party," be declared. "The process of European inte-gration is politically irreversible.

Mr Hintze's prevarication stops well short of the ringing condemnation of Mr Stolber voiced by the German foreign office. There Mr Klaus Kinkel, leader of the Free Democratic

ner, rules. It would be mistaken, dangerous, and a strategic error to allow "regional considerations" to dilnte Germany's commitment to Enropean nnion, said Mrs Ursula Seiler-Albring, Mr Kinkel's junior minister.

"The federal government will not allow itself to be led astray in its European policy hy tactical, party-political and populist considerations," she said. Campaigning for next June's Enropean parliamentary elec-

THE French Senate is to vote today on an experimental state aid plan for companies that

the legal working week.

reduce regular working hours in order to take on more employees. The controversial plan gained surprise support this week from Mr Michel Giraud, the labour minister, despite the divisions it bas caused in the government and in parliament. If the plan is approved it will return to the National Assembly, which last month rejected a similar amendment calling for a conditional reduction from 39 to 32 hours in

The idea of spreading available work among more people was first canvassed by a number of Socialist leaders in parliamentary elections last March. But their party was heavily defeated, and the concept only started to gain ground within the ruling conservative majority this autumn, as unemployment continued to rise. The jobless rate was 11.8 per cent in September, and may rise to 12 per cent by year's end, according

agency. Mr Giraud's offer this week to

exempt companies from some of the social welfare charges levied on their payrolls for three years is conditional on managers cutting their working week hy at least 15 per cent and raising workforce numbers hy at least 10 per cent. Employees would have

to take a corresponding pay cut. The work-share plan cuts across party lines. It is opposed by economic liberals such as Mr Alain Madelin, minister responsible for small husiness and Mr Valery Giscard d'Estaing, leader of the UDF party in the government coalition, who argue it is just a way of "sharing unemploy-ment" as well as leftwing Socialists and Communists who want the legal work week cut from its maximum of 39 hours to 35, with-

out any compensating pay cut, But it is backed by Mr Michel Rocard, the Socialist leader, Presldent François Mitterrand, and growing numbers in the RPR Gaullist party of prime minister Edouard Balladur. However, the Air France protests partly over bonus cuts shows that many workers refuse to accept a pay taining johs, let alone creating

Japanese stock market falls 2.2%

Gloom as

economy deepened yesterday as the Tokyo stock market plunged 2.2 per cent, closing below the 19,000 level for the first time in

eight months.

The fall is another hlow to Japan's financial system, already staggering from the failure this week of Muramoto Construction, the higgest postwar corporate col-

Last week's partial listing of East Japan Railway, the semi-privatised railway group, is being hlamed for the weakness. The Tokyo market has declined in six out of seven trading days since the flotation, losing 1,300 points, or 6.7 per cent. Officials and brokers had

hoped JR East would restore confidence among investors. Instead, investors were discouraged by the halt in trading of JR East shares last week, as massive sell-ing orders for the stock jammed the computer system at the Tokyo stock exchange.

Since hitting Y600,000 at its ini tial trading price, JR East has fallen 18 per cent. The declines have dragged down the Nikkei which retreated 431.45 to 18.949.79 yesterday.

Brokers also blamed the market's fall on the absence of stock purchases by public pension funds, which have actively supported share prices since last March, only to disappear after the listing of JR East.

Meanwhile, the economic backdrop remains grim. Leading blue chip companies have started to announce large-scale staff cuts. The recent spate of corporate

interim results have indicated further deterioration in profits. as many companies have revised down earnings estimates for the year to March. "This loss of confidence among business managers is really frightening," said a fund manager at Nippon Life, the leading life assurer.

However, with ministry of finance officials wishing to offload other state-owned companies, including Japan Tobacco and the remaining regional rail-way companies, the stock market may see another round of public pension fund support.

> Japanese employees face See World Stock Markets. Section II

Kurd separatists blamed for attacks

furt, hitting a guard with sledge-

hammers and heating a journal-

Continued from Page 1

to "finish off Kurdish resistance hy spring 1996". Germany. which has a large Kurdish population, was singled out for the most concerted attacks, with authorities in 28 cities reporting incidents of

FEWORLD WEATHER

Wiesbaden killed one diner and demonstrated peacefully outside injured eight more. In another, 20 armed men ransacked the European headquarters of the Turkish newspaper, Hurrivet, in Frank-

the Turkish embassy. Five people were taken to hospital after the four fire-bomh attacks in London. Up to 1,000 people were evacuated in an attack on a Turkish hank in the

(10)

Europe today

tions has clearly just begun.

Vigorous low pressure over the western Mediterranean will result in heavy rain. Some of the heaviest chowers will fall in Italy where occasional thunder is expected. Southern France, the east coast of Spain and the north African coast will experience showers as well. A wide high pressure area over eastern Europe will extend towards Scandinavia bringing tranquil but cloudy conditione. Temperatures will be near freezing both during the day and night. Cool and moist air over central Europe will cause cloudy conditions. Fog patches forming at night will be slow to disperse. A lingering front will result in rain in Ireland and Scotland.

Five-day forecast

Winds from the east will strengthen resulting in clouds over most of the UK with some patchy drizzle et the east coast and eastern hills. Scattered rain will lall over Ireland and Scotland. A disturbance moving east over the western and central Mediterranean will result in unsettled conditions. Cooler air will be drawn into Spain and Italy, although southern Italy will experience temperatures around 20C prior to this. The Baltic states and the Low Countries will be influenced by cool, etrong north-easterly



THE LEX COLUMN

The view from inside

The luminaries on the stock exchange's working party on disclosure must enjoy their peace and quiet on Sundays. Their objection to leaking market sensitive information to weekend newspapers stands out in yesterday's woolly consultative paper. Look again, though, and other useful nug-gets appear. Profit warnings should not be huried in otherwise anodyne statements. If sensitive information is inadvertently leaked, immediate steps must be taken to issue a full state-ment - take note, Shanks & McEwan. The close season is no excuse for witholding a statement if new developments warrant.

That is all good stuff, but more work is needed to resolve the broader issue of ensuring that companies continue to communicate with the market while treating all investors fairly. The document leaves companies enormous leeway in deciding what constitutes price sensitive information. Delay is apparently permissible in announcing unexpected losses. Even unaudited quarterly trading statements are simply an option.

However much finance directors huff and puff, increased formal disclo-sure is an inevitable part of the answer. The more information in the public domain, the less they have to fear from talking to analysts. That applies even to innocuous sounding details which, put together, could pro-duce a market-sensitive conclusion. When in doubt, put the information out. That is the best prescription. It is in this document, but buried like a profit warning in a six page statement about a small joint venture in Siberia.

UK water

Rumblings from deep underground have long signalled that Mr Ian Byatt, Ofwat's director general, would get tough with the water industry. Concern over rapidly rising bills meant that action was required. The lowish rate of return of between 5 and 6 per cent which Mr Byatt suggested is part of the squeeze. His efforts to defer part of the capital programme required by EC directives should also slow the rise in hills. Mr Byatt clearly wants higher borrowing by companies to take part

Yet the industry is waving rather than drowning. The rate of return is more like 5.5 to 6.5 per cent when it is adjusted for the fact that, unlike British Gas, water companies pay no mainstream corporation tax. The timescale for reducing returns has been

FT-SE Index: 3149.0 (-13.3)

extended to 10 years and the asset base on which they will be calculated will also be more generous than origi-

That much flexibility will be needed since some companies will see interest cover fall and gearing rise sharply in the next few years. Excessive tight-ness now could make the strain on balance sheets intolerable. Further reductions in required capital expenditure and efficiency gains will help, but several companies will still need price rises significantly above the rate of inflation. Mr Byatt may be forced to accept either that he cannot hold down prices as much as he would want, or that water charges will vary substantially across the country.

Yesterday's figures from BP saw the prospect of a rights issue finally disappear below the horizon. The company's disposal programme is ahead of schedule and debt is now down to \$13.1bn. Even more encouragingly, the company saw a net cash inflow before counting disposals for the first time since 1991. Much of the benefit of retrenchment also seems to be stick-. ing to the company, at least for now. Cash inflow from operations in the first nine months was £3.4bn against £3.5bn for the whole of 1992.

Next year, net cash will flow regularly from operations. That will show that the company is back on to a sustainable path, and bring closer the time for a debate on the dividend. An increase will be an important psychological signal to the market, yet it makes little sense to drain substantial cash from the company when it can usefully be spent on longer term devel-opment. Balancing the needs of the business and shareholders will be a ticklish decision for the board next spring. Given the progress made on sorting out problems, and the way in which BP has set its face against fur-ther equity funding, the company is entitled to retain much of the fruit of its labour.

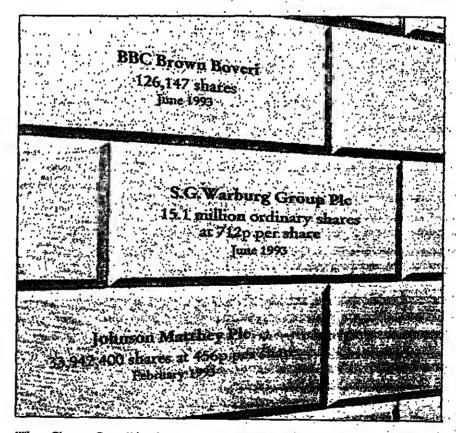
Boots has struggled before to spend its surplus cash wisely. It may soon confront that challenge again thanks to its ever-dependable chemists chain Having paid its interim dividend early Boots was able to use £67m of its £201m cash flow to reduce debt. By the year-end, Boots should have made a big dent in its remaining £137m of net borrowings, if not eliminated them entirely Cash would then start accomulating rapidly, especially now the pharmaceuticals division's needs have subsided following the failure of

There may be several short term emands on the money. The costs of closing some Do It All stores will consume a fair dollop. The modest expansion of the chemists chain and the acquisition of more OTC medicines and retail properties would represent a more worthwhile use of funds. Even so, Books is likely to generate cash at a far faster rate than it can spend it. A Reuters-style share re-purchase scheme may represent the most must hie means of addressing the issue Rather that, after the Ward White deal, than making charitable donations to other company's investors.

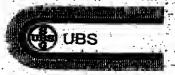
BT's share price fall yesterday after noon suggests US investors took fright at Mr Iain Vallance's carefully-worder caution on the dividend. They proba-bly need not worry much. BT cannot allow dividend expectations to get out of hand, and an 8.1 per cent increase looks generous with inflation below 2 per cent. But its strictures also serve to impress upon Oftel that the new price controls are biting.

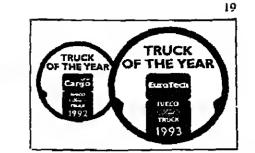
The underlying reality is that BT faces little cash constraint, Georing is only 14 per cent even after large payments to its pension fund and on MCI. Perhaps BT also wants to silence calls for a large hand-out to shareholders, The looser the dividend discipline; though, the greater the temptation to fritter away its surplus unwisely.

Continuing to build a reputation in block trades.



When Charter Consolidated came to sell its holding in Johnson Matthey, we copurchased 18% of the company and co-placed it in a single morning. More recently we co-acquired and placed a stake in S.G. Warburg and acquired and placed a stake in BBC Brown Boveri. These company-specific transactions are the tip of a vast iceberg: UBS is a market leader in block trades. Why? Because we have the market intelligence, confidence and capital to commit - a confidence which stems, as much as anything, from the breadth and power of our international distribution when it comes to placing the stock. In large European transactions, UBS has the proven skills to ensure a successful outcome.





INSIDE

The British with the British

95

Indian telecoms to make \$500m issue

Videsh Sanchar Nigam, the Indian state-controlled videsn sancter rigam, the indian state-controlled international telecommunications network, is planning a \$500m international equity issue – the biggest-ever share offer by an Indian company and the first from the public sector. Page 24

Volvo shareholders warn of flaw Aktiesparama, the Swedish small shareholders association, has urged Volvo to abandon a planned merger of its car and truck operations with Renault, saying the agreement was too seriously flawed for

Bumper time for Asian markets South-east Asian equities have had a bumper year Prices have soured throughout the region and trading volumes have also swollen. Except in the Phi-lippines, the region's economies have shrugged off recessions and are typically growing by 8 per cent

recessions and are typically growing by a per cent a year. Page 22.

Mr John Trott invests big bucks in international equities for the rich and famous, most of them American. He recommends to its clients that 40 per cent of their equity investment funds go into international markets. Back Page. national markets. Back Page

Mitsubishi Motors slips

Sales and pre-tax profits at Mitsubishi Motors slipped in the first-half amid a depressed domestic market and pressures from a rising yer. Page 22

Increasing Chinese whispers Hongkong Telecommunications, the colony's monopoly telephone utility which is 57.5 per cent owned by Cable and Wireless, has posted a 15 per cent increase in Interim net profit to HK\$3.65bn (US\$472m) after continuing strong growth in calls to China. Page 23

Hopes of recovery in the air US airlines are again making profits, not very big, but the turnround follows a three-year period in they together produced losses totalling more than \$10bn, Page 23

Food retailer 'squeezed' Wm Low, the Dundee-based food retailer facing growing competition from both discount chains and superstores, yesterday reported a modest 2.4 percent increase in full-year pre-tax profits. Mr Phillip Spicer, chief executive, said that in spite of tough trading conditions the group had been "squeezed and squeezed". not squashed". Page 25

Gartmore valued at £339m

Barique Indosuez, the French bank, is to raise 275.7m (\$112m) through the sale of 25 per cent of sale, at 168p per share, values Cartmore, the UK's fourth largest pension fund management company, at 2338.6m. Page 27

WPP to sell US agency stake WPP, the marketing services group, is to sell its 80, per cent stake in Scall, McCabe, Sloves, the New

York advertising agency group for \$55.5m.

Lead-zinc producers at risk Pressure is building for the European Commission to "safeguard" the Community's lead-zinc productions, who claim to be at risk from increased imports

Market Statistics

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Chief price changes yesterday PARES (PPV) Pulito Catal Docks de France 846 91 Sanoti 950 Gasmont (Soc N) 755 Havas UAP 637

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OTHE FINANCIAL TIMES LIMITED 1993

Friday November 5 1993

Dutch chemicals group interested in Swedish company's industrial coatings unit

Akzo and Nobel hold merger talks

By Ronald van de Krol in Amsterdam and Christophe Brown-Humes in Stockholm

AKZO, the Dutch chemicals group, is holding merger talks with Nobel Industries of Sweden. It plans to give details of their progress on Monday in Amster-

The Dutch company, which is by far the larger of the two chemicals companies, said that the talks "may or may not lead to the announcement of a merger". Analysts said it was not yet clear whether Akzo was inter-ested in acquiring parts or all of Nobel a speciality chemicals producer which also has high-tech-

nology and medical activities. They said Akzo would probably be most keen to acquire Nobel's

paints/adhesives and industrial coatings divisions, which last year accounted for nearly one-third of Nobel's group sales of SKr21.5bn (\$2.7bn). It may be less interested in Nobel's high-technology division, Spectra-Physics. Akzo, which has annual sales

chemicals, coatings, fibres and pharmaceuticals.
The companies were forced to disclose the talks after Swedish media reported that Akzo may be seeking to acquire certain Nobel businesses. Akzo's shares rose strongly on the news to close at a record F1199.50, ex its F11.50 interim dividend. Yesterday's gains come on top of a F113.20 surge on Wednesday following

Akzo's release of better-than-ex-

pected third-quarter figures.

of F116.9bn (\$8.9bn), is active in

Nobel's shares were suspended in Slockholm at SKr22 each on Tuesday, when the group's market capitalisation amounted to SKr10.4bn.

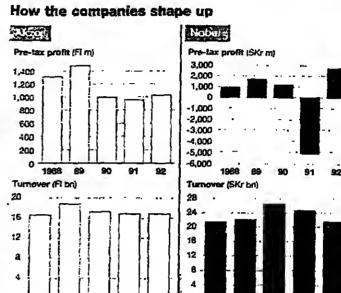
Nobel is 61.4 per cent owned by Securum, a special unit set up to house the bad debts of Nordban-Nobel had to be rescued by the

bank after being threatened with hankruptcy in 1991 following the collapse of Gamlestaden, a finance company in which it had a 48 per cent stake. The group has been restruc-

its defence electronics interests to Celsius Industries for SKrl.55hn earlier this year.

tured culminating in the sale of

Of Akzo's four main businesses, the fibres sector is the only one operating at a loss. In



90 91

1988 89

recent years Akzo has pruned its bolstering its fast-growing pharfibre activities and focused on maceuticals business,

BT reflects slight upturn in **UK** economy

By Alan Cane in London

FIRST-HALF results at British Telecommunications reflected a modest recovery in the UK economy, with improvements in profits, call volumes and demand for Yellow Pages advertising.

The shares slipped 7p to 469%p, however, on warnings that the present rate of dividend growth was unlikely to be maintained. Mr Iain Vallance, BT chairman, announced an interim payment

of 6.65p, up 8.1 per cent. But more than ever, to take account of continuing low inflation, harsher regulation, tougher competition and emerging long-term needs and opportunities".

The City interpreted his remarks to mean that current market expectations of secure dividend growth of 8.5 per cent or so with a dividend cover of about 1.7 times, were unrealistic.

Under the terms of its licence, BT must keep increases in its main prices to the rate of inflation minus 7% per cent. BT has been making clear the difficulty of meeting a formula set when inflation was significantly higher

than now. Last week it announced the first £125m (\$188.75m) of £500m of price cuts

to stay within the limit.

Pre-tax profits in the six months to September 30 grew by almost 50 per cent to £1.5bn from £L02hn. After adjustments for redundancy charges and losses on disposals, however, the true increase was only 2.5 per cent. In the first six months of 1992, the company took redundancy charges of £442m and disposal losses of £135m, compared with tively this time.

Turnover was up 3.5 per cent to £6.76m. Earnings per share came out 45 per cent ahead at 15.6p but leaving aside charges and disposals the increase was only 0.3 per cent. Inland call volume grew 1.4 per

cent in the half year and 3.5 per cent in the second quarter, compared with a decline of about 1 per cent a year ago. The increase in call volume more than compensated for volume discounts introduced through the year, BT said. On a 12-month moving average, there was a 3 per cent increase in inland call turnover



Izin Vallance: in talks on multimedia and entertainment

and a 7 per cent increase in international call turnover. During the first half 4,400 people left the company. Some 30,000 are expec-

ted to leave within two years. Mr Vallance said the company was in continuous talks with a broad range of prospective partmultimedia and entertainment. Lex. Page 18, London SR, Page 31

Sandner seizes initiative in Globex wrangle

By Lauria Morse in Chicago and Tracy Corrigan in London

MR JACK Sandner, chairman of Chicago Mercantlle Exchange, yesterday tried to gain the initiative in the struggle for cootrol of Globex, the troubled electronic futures system.

He suggested that Globex he governed by a "consortium" of exchanges, each with an equal voice in the system's affairs.

Under his proposal, the CME and the Chicago Board of Trade the world's largest futures management of the system. which was developed jointly with the UK-based news and information group Reuters. But he rejected the idea that Reuters

should run Globex as a utility. If agreement is not reached before April. Reuters is widely expected to strip control from the Chicago exchanges when their contract comes up for renewal.

The plan addresses issues that have kept Liffe, London's futures

exchange, from participating in Globex, and threaten to drive the Matif, the French intures exchange, off the system. Disputes between the three Globex partners bave hampered the system's international expansion, leading to losses for Reu-

ters, Globex's largest investor. The CME's face-saving proposal was given a non-commital wel-come by the other players, who said they had not discussed details with Mr Sandner.

Any change would have to be palatable to Liffe, whose volume is sorely needed to revive the system, and to the Matif. which currently generates 85 per cent of Globex's volume.

"It sounds very interesting, but we need to study the detail," said Mr Daniel Hodson, Liffe's chief executive. Reuters said that it

It is not surprising that the CME is attempting to broker an end to Glober disputes. Unike the world's other major futures exchanges, the CME depends solely on Globex for after-hours trading, and woul" be at a competitive disadvantage without it. The 20-point CME plan pro-

vides a means for dispute arbitration; forbids Reuters from negotitating with exchanges not party to the consortium; and shortens exchanges' commitments to Globex to three years. It sets technical performance standards for Reuters and removes a requirement that the exchanges pay several million dollars per year to Reuters if they fail to sell their quota of Globex terminals.

Christiania delays details of share offer

21

By Karen Fossli in Oslo

CHRISTIANIA BANK, Norway's second biggest bank, has failed to reach agreement with the government, its main sharebolder, on the terms for a public offering of new shares.

The terms of the issue were expected yesterday when the bank published its nine-month result. Christiania reported net profits of NKr566m (\$77m), against losses of NKr785m last year, belped by low interest rates and gains on securities and foreign exchange. Net interest income rose to NKr2.36bn from NKr2.29bn as non-interest income - gains on securities, foreign exchange and fees -increased sharply to NKr1.76bn from NKr997m. Operating profit, before loan losses and writedowns, advanced to NKr1.99bn from NKr1.16bn. Write-offs rose by NKr82m to NKr124m as losses on loans and gnarantees fell NKr624m to NKr1.24bn.

Analysts and government officials say the bank will seek to raise up to NKr2bn, but Christi-ania refuses to be drawn on details of the offering until the plans are finalised.

The launch of the offering is

being held back until bank officials can agree with the state on pricing of the new shares. "What we have is a difference of per-spectives concerning the pricing of the new shares. The bank would like to be in a position to give a decent return on capital invested while the owner would like to make sure they don't give the bank away," a Christiania official said yesterday.

The state owns all but 9.2 per cent which is in the hands of 6,500 private shareholders. It took control in October 1991 after Christiania was declared ucally insolvent cash injections. The privately-owned shares

are traded ontside the Oslo bourse at about NKr17 a share. Analysts say the pricing of the new shares could range anywhere from NKr6 to NKr16 each They forecast the bank will make an initial issue and seek a listing in an attempt to improve lts market valuation before a second tranche is lannched Christiania said it would be nataral to expand its foreign owner ship quota to the legal limit of 33.3 per cent from 23.6 per cent. Mr Borger Lenth, president. said the bank will release details of the offering as soon as ontstanding issues relating to terms and pricing are agreed.

BP beats weak economies and oil prices to lift profits

By Robert Corzine in London

BP nearly doubled replacement cost profits to £332m (\$500m) in the third quarter, shrugging off weak oil prices and sluggish eco-

nomic conditions. Excluding exceptional items, the rise was 51 per cent. Reduced losses on disposal of businesses in the third quarter of 1993, compared with the previous year, and increased tax credits ware responsible for the bulk of the difference. For the first time since 1991 the company saw a cash inflow from operations excluding disposals. Cash inflow was £783m while disposal pro-

ceeds were £520m. Better-than-expected progress was made in reducing debt, which fell by \$1bn during the quarter to \$13.1bn - gearing of 86 per cent compared with 102 per

cent a year ago. The reduction in deht was

helped by an accelerated programme of disposals of non-core assets. These totalled \$2.4bn in the first nine months, well ahead of a full-year target of \$1.5bn-\$2bn. Mr Simon sald disposals for 1994 would "probably be about

Earnings per share for the quarter were 6.2p, while the third quarterly dividend was unchanged at 2.1p. The shares rose 10p to 357p.

BP's operating profit for the

first nine months of the year was £1.89hn, 44 per cent up on the same period last year despite a \$3.40-a-barrel fall in the oil price. Mr David Simon, chief execu-tive, said BP's strong performance reflected cost savings, improved oil marketing margins and a stronger dollar. The com-

pany also received a £50m after-tax benefit from changes made by the government last March to

petroleum revenue tax. The star performer for the quarter was refining and marketing. BP attributed its success to improved margins, although analysts thought BP's cost-cutting in the division may have been particularly successful.

Mr Simon said the Istest results showed that BP was on track to make profits of \$2bn a year by 1995.

Chemicals lost £16m in the third quarter compared with a loss of firm in the same period last year. Mr Simon plapointed Europe's over-capacity in ethylene as a problem and said BP might "look to its own solutions" if there was no early pan-Euro pean agreement to cut capacity. Lex. Page 18, London SR, Page 31

The concept - a dedicated 115 acre Automotive Component Park in the Black Country, with shared, centralised R&D, testing and waste management facilities. Plus the priceless benefit of interaction between neighbouring companies – like the ACP's first occupant, USA's Johnson Controls.

The benefits are manifold. Polsed at the northern tip of the new 2.5 mile Black Country Spine Road, the ACP benefits from dual carriageway access to the M6 Junction 9 and MS Junction 1. Which means you can reach manufacturers like Rover, Jaquar, Peugeot, Rolls Royce and Toyota Just in Time - within about an hour. Ford, General Motors and Honda are within a further hour.

Skilled labour, materials, sub-contract assembly and business services are close at hand. And you can be on an interCity rail departure lounge at Birmingham Internations Airport within about thirty. The ACP is only one part of the 300 acres

opened up by the Black Country Spine Road, which, together with a further 400 acres of sites from around 2 to 80 acres elsewhere in the Black Country Development Corporation's area, are available for a variety of uses. With all these opportunities to choose

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Please send me details of: the Automotive Component Park!! other sites available in the Black Country!! further information about the Corporation's work | |

Manoplax hits Boots for 6%

By Nell Buckley in London

A £35m (\$52.85m) CHARGE to cover the cost of withdrawing the heart drug Manoplax pushed interim profits at Boots, the UK retailing and pharmaceuticals group, down 6 per cent to £174.6m.

There was a further £14m charge in Boots Pharmaceuticals division to cover redundancy costs and the completion of clinical trials, although there were matching savings on aborted research and marketing costs. Boots also wrote off £5.1m relating to Asilone, an antacid product purchased for £12.5m, following a review of brand strategy. Sir James Blyth, chief executive, said Boots was conducting a "fundamental reappraisal" of its pharmaceuticals business following the withdrawal of Manoplax and no options were ruled out. He refused to say when this might be completed. "This is not something we are going to rush." He was confident Boots' gross

margins, which increased 0.5 points in the first half, would not be affected by the escalation in price competition between UK grocery retailers. Boots' strength, he said, was its own-label products, which accounted for about 45 per cent of sales. That means our ability to protect our margins is greater. It gives us the opportunity to price tactically."

Group turnover increased from £1.85bn to £1.99bn in the six months to September 30, in spite of what Boots called "dull market conditions".

Exceptional items pushed Boots Pharmaceutleals' profit down to £2.1m from £58.4m last year. Sales increased 9.5 per cent to £252.8m, but when adjusted for devaluation of sterling, they fell 2.8 per cent. There was further bad news at Do It All, the DIY Lex, Page 18

joint venture with WH Smith, where Boot's share of losses increased from £4.9m to £7.9m, on sales down from £113.1m to £107.4m. Elsewhere, the outlook was brighter. Boots the Chemists lifted sales 5.8 per cent to £1.3bn, and profits by 13 per cent to £132.7m, while profits at Hal-fords, the motor accessories chain, almost quadrupled to 25.8m from sales up 9.6 per cent to £174.1m. The overall figures also

£9.8m on the disposal of Sephora the French perfumes chain, and Boots print packaging business. The interim dividend was lifted from 4.6 to 4.9p, although the exceptional charges resulted in

included an exceptional gain of

an 8 per cent fall in earnings to 11.5p. Stripping out exceptionals, the results were broadly in line with forecasts, and Boots shares gained Sp to 511p.

Volvo urged to abandon merger deal with Renault

AKTIESPARARNA. Swedish small shareholders association, yesterday urged Volvo to ahandon a planned merger of its car and truck operations with Renault, arguing that the agreement was too seriously flawed for renegotia-

The organisation was the first Swedish group to openly criticise the accord last month, setting in train a wave of domestic criticism which earlier this week forced Volvo to postpone a shareholders meetng called to approve the deal. Aktiespararna members hold up to 10 per cent of Volvo's

enough to increase the pressure on Volvo and Renault to clarify details of the accord.

There are so many deficienctes in this proposal that it's not realistic to expect the two parties to be able to negotiate any major improvements." said Mr Lars-Erik Forsgardh,

He said it made more sense for the two groups to continue with their three-year alliance and start new talks which took the main objections to the merger into account.

The criticisms centre on valuation, the timetable for Renault's privatisation and the French "golden share" which

shares - oot enough to sink could compromise Volvo's 35 the deal, but influential per cent ownership of the new

company.

Mr Forsgardh warned that Volvo shareholders risked los-ing SKr9hn (\$1.1hn) if the merger went ahead. "The fundamental point is that Volvo has not succeeded in showing that this deal is good for its shareholders," he stated. Volvo has resheduled the

shareholders meeting for December 7. If it wins backing for its plans, Aktiespararna is threatening a legal challenge on the grounds that the merger contradicts the vehicle company's articles of association.

"There is a good possibility that we will do this," said Mr

Swiss Re plans 'option' rights

By Ian Rodger in Zurich

SWISS Reinsurance, the world's second largest reinsurance group after Munich Reinsurance, is raising up to SFr700m (\$466m) in 1994 and 1995 through option-hased Toese would be in addition

to the previously announced 1-for-10 rights issue later this year to raise SFr575m. Mr Arnold Saxer, chairman, said that the funds were

needed to strengthen the group's capital base, whose growth was not keeping pace with that of premium income.

These capital-raising plans are important. We would not undertake them if we did not have confidence in the future." Mr Saxer said.

He forecast that 1993 net income would be at least 10 per cent higher than last year's SFr281m. Premium income was expected to rise 15 per cent. Last year, premium income was up 25.6 per cent to SFr21.9hn. Losses from catastrophes

were expected to be lower this year and income was being hoosted hy premium rate increases in the accident and liability areas. The capital raising for 1994

and 1995 is hy way of two sets of options that will be given to shareholders, one exerciseable until the end of 1994, the other until the end of 1995

The options will be distributed so the basis of one option of each type per bearer or reg-istered share held following 20 options will entitle the holder to purchase one regis-tered share from the group treasury at a price to be fixed on November 31.

This year's conventional rights issue is on the basis of one new bearer or registered share for every 10 shares (post splits) or participation certificates. The price, expected to be about SFr475 a share, will be set on November 24.

· Mövenpick, the Swiss restaurant and hotels group, said its sales in the first nine months rose 3.7 per cent and it anticipated a 30 per cent rise in 1993 net income over last year's depressed SFr6.5m.

London SE issues leaks guidance

By Norma Cohen, Investments Correspondent

THE London Stock Exchange vesterday issued proposed guidance inteoded to curb the selective leaking of price-sensitive information to market participants which cao give rise to insider dealing.

However, the guidance stops well short of either defining price-seositive information or requiring quarterly financial reporting, two measures sought by investor groups.

quarterly reporting were also supported hy many members of the Exchange's own Large Companies Advisory Committee, particularly those whose shares are traded on US exchanges and have coped easily with quarterly reporting requirements there.

The guidance is the result of efforts begun in late summer, in conjunction with the 100 Group of Finance Directors and shareholder and industry analyst associations. The move

Requirements for unaudited followed the exchange's first-uarterly reporting were also ever censure of a traded company, LIG, for telling a group of analysts about its financial conditioo and concerns about the nature of insider dealing rules contained in the new criminal justice hill.

Shareholders have urged more frequent public reporting, saying the longer pricesensitive information is kept inside the company the greater the opportunity for individuals to profit from public ignorance.

New Seat head to take 'tough decisions'

By Tom Burns in Madrid

VOLKSWAGEN yesterday appointed Mr Juan Liorens, a well-known Spanish auto executive, to head Seat, its trou-

hled Spanish car producer. He warned that he would take "tongh and unpopular" decisions to return the comlosses this year of Pta100hn (\$738m).

Mr Llorens, 56, is the chairman the Spanish Automakers Federation. He was deputy chairman of Enasa, a stateowned truck producer that was sold to Piat, as well as board member of Seat between 1982 and 1986, the date when VW acquired the car manufacturer from INI, Spain's state holding company.

He replaces Mr Jnan Antonio Alvarez who resigned as Seat's chairman at the end of September when VW rejected his plans to slim the Spanish company's labour orce by 5,000 jobs.

VW has drawn up a viability plan for its Spanish subsidiary which foresees the closure of Seat's 40-year-old plant in Barcelona's Zona France area and the switch of its prodoction to a new manufacturing plant. Seat is planning to shed

9,000 Jobs. Mr Liorens said that Seat will "continue as a separate company and not just as a fac-. This pledge addressed fears in Spain that the German group would absorb Seat outright, close down lis trade mark and its design ceotre and use the Spanish company's remaining labour force to merely assemble VW yehicles.

VW is hoping that as many as 2,000 Seat employees that are due to be made redundant will be rehired by the Spanish company's suppliers.

Unions bave opposed any closure of the Zona Franca factory in Barcelona and bave imposed an overtime ban in Martorell, the new production base opened this year, and at Pamplona. Seat's third plant. Half-day protest strikes against VW's viability plans took place last week and a 24hour stoppage is planned for

Tax bill fall helps Philips rebound

By Ronald van de Krol In Amsterdam

PHILIPS, the Dutch electronics company, swung into a net profit of FI 133m (\$70m) in the third quarter from a net loss of Fl 139m the previous year, helped in part by a significant drop in tax bills and financial

expenditure.
The company continues to suffer from slack markets in Europe, where it generates just over balf of its annual sales. A better performance in other markets such as North America helped to offset weak conditions closer to home. Despite difficulties

Europe, third-quarter operat-

ing profit rose to F1560m from F1345m a year earlier. How-ever, Philips also henefited from a sharp drop in financing charges to Fi 296m from Fl 475m. The decline is due to Philips' continued progress in reducing its heavy debt burdan as well as to the decline in worldwide interest

Losses in consumer electronics narrowed, while higher results were achieved by the components and semi-conduc-tor division. However, professional products suffered a setback caused by reduced investments by Germany's telecommunication authority.
Gronp sales totalled Fi 14.13bn, up 4 per cent from the 1992 third quarter, but sales for the first nine months were steady at FI 41.4km. The were steady at Fig. and the company continues in face strong downward pressure on selling prices, particularly in lighting and consumer electronics, two businesses which account for nearly half of total

Net profit for the first three quarters soared to Fl 1.45bo quarters soared to F1 1.45bo from F1 102m, reflecting an extraordinary gain of F1 Ltbn booked in the second quarter on the sale of Philipps' stake in a semi-conductor joint venture to Matsushita of Japan.

Mr Dudley Eustace, finance director, said Philips had real-

ised FI 400m in extraordinary gains from the recent share issue by PolyGram, the group's London-based music company The gain has been set aside to pay for divesting unprofitable businesses in Europe as part of Philips' "portfolio choice" pro-gramme.

"Under the current reces ionary circumstances, it is becoming increasingly difficult to sell off businesses and ger even book value in exchange

Philips stands to receive "several hundred million guil-ders" in January under a lease. bank, the Dutch co-operative

KLM advances 20% to Fl 204m in quarter

By Ronald van de Krol

KLM, the Dutch national carrier which is closely involved in talks aimed at a four-way European airline merger, reported a 20 per cent rise in second-quarter profit. However, it cautioned that full-year 1993-94 results would "marginally positive" at

Net profit in the latest quarter, which covers the period from July to September, totalled F1204m (\$107m) compared with FI 170m in the

same period of 1992-93. Passenger traffic climbed by a strong 18 per cent, but the trend towards cheaper fares and the shift away from busi-ness class travel left its mark, with passenger yields down 9

per cent. "Unrelenting competition and shifting demand continue to pressure yields negatively,"

KLM did nnt comment directly on the progress of merger talks with Swissair, Scandinavia Airlines System and Austrian Airline, But It noted that the airline industry was still "marked by major KLM said results in the

1993-94 second half were expected to show a clear loss, reflecting the seasonal nature of the air travel industry. It noted that its expectations of a marginally positive result for the full year were due partly to the pension contribu-

tion holiday negotiated earlier

pilots.

first-half net profit to F7 245m a rise of 18 per cent, on sales up just 1 per cent at F145m. KLM is eager to join forces with its three European rivals in order to frim costs and to fight competition from Magar airlines. The carrier, which has been seeking to cut costs throughout the early 1990s, said the productivity of work.

this year with unions representing flight attendants and Yesterday's figures took

ers at KLM and its subsidiary KLM Cityhopper increased by 14 per cent in the quarter. The KLM group also includes a number of foreign carriers such as Northwest of the US Ahold gains

Norgeskreditt profits up sharply

NORGESKREDITT. Norwegian private sector mortgage hank, yesterday announced a sharp rise in nine months pre-tax profit to NKr219.8m (\$29.9m) from NKr98m, belped by an increase in net interest income and securities gains. Group nine-month net inter-

est income rose by NKr52.3m

NOMURA International has been appointed financial

adviser on a \$160m project to

finance, improve and operate

toll highways linking Bueoos

Aires and its suburbs to the

international airport at Ezeiza,

writes Stepheo Fidler.

NKr7.8m in securities losses were transformed into gains of NKr71m this year. At the net level, profits more than dnubled to NKr158.3m

from NKr70.6m. Operating costs rose to NKr48.7m from NKr41.1m as losses on loans and guarantees fell tn NKr41.6m from NKr47m. Norgeskreditt said the aggregate principal amount of loans in

pany, Huarte, the J.M. Aragon civil engineering group of Argentina and consulting engi-

neers Grimaux and Associates.

The consortium has been

offered a 22-year concession in

It will advise a consortium of return for the works, which the Spanish engineering com-

new road.

Nomura gains Buenos Aires role

default for more than 90 days to NKr229.6m as last year's rose to NKr175.5m from

NKr156.7m. These loans are not in default with regard to the payment of the agreed interest,

Norgeskreditt explained. Mr Trond Wennberg, president, forecast the bank would achieve growth of 5 to 10 per cent in loan volume by the mid-1990s. Demand for loans has been higher this year.

Having secured \$30m of per-

formance bonds, the group is now seeking \$100m of project

finance with local and interns-

NYSE go-ahead on ADR move

AHOLD, the Dutch food retailer, has received permis-sion from the New York Stock Exchange to move its existing American depositary receipts on to the exchange starting on November 15, writes Ronald van de Krol.

Yesterday, an extraordinary Ahold shareholders meeting approved a 2-for-1 share split designed to bring the company's share price into line with that of other food retailers quoted on US stock enchanges. The split, which halves the nominal value of Abold's shares to FT 1.25 (\$0.65). also takes effect on November 15. The supermarket group, said Wagner, Stott & Co had been igned by NYSE to maintain a makket in the ADRs.



SAUDI JOINT STOCK COMPANY

Financial Statements As At 30/9/93 (Unaudited)

ASSETS	(S.R.1000) 30/9/93	30/9/92
Cash & Due from Banks	19.514.901	20,940,887
 Loans and Advances (NET) 	16,900,672	17,011,799
• Investments	14,319,732	9,480,233
Other Assets	3,391,780	3.368,615
Total Assets	54,127,085	50,801,534
LIABILITIES & SHAREHOLDERS' EQUITY		
Customers' Deposits	29,095,189	31,058,035
Due to Banks	15,314,716	11.324,561
Other Liabilities	2,743,854	1,904,516
Shareholders' Equity	6,973,326	6,514,422
Total Liabilities & Shareholders' Equity	54,127,085	50,801,534
CONTRA ACCOUNTS	71,767,961	67,923,954
PROFIT & LOSS		
Net income from operations	1,127,512	1.048,254
Operating expenses	(548,154)	(562,419)
Profit before provisions	579,358	485,835
Provision (Recoveries) for loan losses	78,319	17,289
NET PROFIT .	657,677	503,124

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Tel: 713-224-8071, Fax: 713-224-8072, Tix: 49609762 RIYAD HOU

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49 Park Lane, London, WTY 4BR, United Kingdom Tel.: 071-491-7950, Fax.: 071-679-2597

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1992 Results Swiss Re Group 1991 1992 Gross 21,925 17.452 20,670 16,270 Net 332,478 295,170 Life insurance in force Non-Life insurance -1.117 Life insurance 130 Other income and outgo Investment and other financial income 2,062 Other income and outgo including laxes - 745 -854 Consolidated net profit 281 Consolidated net profit per share! Sw. 6s. f15 -122.-Consolidated net profit per non-voting share! Sw. frs. 23.-Total investments 51,371 41,307 Technical reserves 46,180 38,718 Group capital funds shown 3,945 3,148 Swiss Re, Zurich Dividend per share Sw. trs. 48.- 7 48.-Dividend per non-voting share Sw. frs. 9.802 9.60

Converted into Swiss francs, gross premiums of the Swiss Re Group rose as against the previous

year by 25.6%. About half of this growth is due to changes in the scope of consolidation, in parficular to the inclusion of the ELVIA Group for the first time. The growth rate of the companies hitherto included in the scope of consolidation was 13.1% when expressed in Swiss francs, 14.4% in original currency.

In Non-Life insurance, the underwriting loss rose by Sw. frs. 336 million to Sw. frs. 1,117 million. This result is authoutable to the unfavourable experience of insurance business in general and to the burden caused by Hurricane "Andrew" in the USA (August 1992), "Andrew" cost the Group overall and in all classes of insurance a gross amount of around Sw. frs. 500 million; the net bur-

den to the 1992 Group account (i.e. after deduction of payments of retrocessionaires) is Sw. frs. 400 million. The underwriting profit in Life insurance increased by Sw. frs. 36 million to Sw. frs. 130 million. Financial income was 11.9% higher than in the previous year, amounting to Sw. frs. 2,082 million.

The consolidated profit for 1992 amounts to Sw. frs. 281 million, 5.6% higher than that of the previous year.

The Board of Directors of Swiss Re, Zurich, will-propose to the General Meeting of 26 November 1993 that an unchanged gross dividend of the .: irs. 48.- per share and of Sw. irs. 9.60 per non-voting share be paid on the capital increased at the end of 1992. At the same time the Board of

Directors will propose to the forthcoming General the international nature of the Swiss Re Group be underlined by opening up the share register. the structure of the company capital be simpli-

fied, thereby promoting share trading, and the company's capital funds shown be augmented by about Sw. frs. 575 million to support the growth in business anticipated for 1993 and subsequent years.

in addition, after the General Meeting the Board of Directors will dispose of part of the reserve registered shares by issuing option rights to pur-chase reserve registered shares to shareholders and non-voting shareholders. This is intended to let investors participate additionally in Swiss Re's.

Ulrich Bremi Chairman of the Board of Directors Amold W. Saxer

CH-8022 Zurich

The 1982 Annual Report is available from Swiss Reinstrance Company

ASFINAG

utobahnes- und Schoellstrasser Finanzierungs- Aktiengesellschaft U.S. \$200,000,000 Guaranteed Floating Rate Notes due 1996

Notes due 1996
In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 4th February, 1994 has been fixed at 5,40% per annum. The interest accruing for such three month period will be U.S. \$86.89 per U.S. \$10,000 Bearer Note, and U.S. \$868.89 per U.S. \$100,000 Bearer Note, on 4th February, 1994 against presentation of Coupon No. S. Utilon Bank of Switzerland Union Bank of Switzerland London Sranch Agent Bank

2nd November, 1993

Union Bank of Switzerland Finance N.V. U.S. \$250,000,000 Guaranteed Floating Rate Notes due 2002

Notes due 2002

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six mooth period ending 4th Mny, 1994 has been fixed at 5% per annum. The interest accruing for such six month period will be U.S. \$25.14 per U.S. \$1,000 Bearer Note, and U.S. \$251.39 per U.S. \$10,000 Bearer Note and U.S. \$251.39 per U.S. \$10,000 Bearer Note on 4th May, 1994 against presentation of Coupon No. 3. Union Bank of Switzerland London Branch Agent Bank 2nd November, 1993

ARTIFICIAL INTELLIGENCE
PUTURUS TRADING "INTELLIGENT TECHNICAL SYSTEMS"

LOW COST SHARE DEALING SERVICE 081-944 0111 Сомываюх мом \$10 мудря и го

WHY PAY MORE FOR LESS? DC QUOTE



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THE DIFFERENCE BETWEEN BEING ON TOP AND STAYING ON TOP.

Over the past five years, one of the few reliable axioms in the world of finance has been the inevitability of change. Economic systems once mighty, have fallen. Companies have changed to meet the challenges of a changing economy. Our world has moved through the effects of economic revelry, to recession and recovery.

Yet in this time of global change, every quarter for 19 quarters, Merrill Lynch has been the worldwide leading underwriter of debt and equity securities.

It would be tempting to say that Merrill Lynch is the leader because in the face of all this change, we have not changed. And in many ways we haven't. Our tradition of integrity hasn't varied in 100 years. We are still client driven, still team players, still responsible to our communities.

But the fact is, there are some things we have changed. Our clients and the economic factors that affect our clients have changed. So each passing quarter has seen us strive to move closer to our clients, advance the quality of our strategic advice, and more clearly focus our insights into the world. During this time, we have augmented our financial strength, widened our access to markets, and speeded our distribution. In five years, we have gone from becoming global to being the global leader.

As a result we have grown. In the first nine months of this year, we have lead managed over \$155 billion in debt and equity worldwide,* over \$32 billion more than our nearest competitor.

Companies can rise to the top. We'd like to think we stay there because our client focus keeps us there.

We think that makes the difference.

The difference is Merrill Lynch.



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*Source: Securines Data Company

Approved for issuance in the UK by Merrill Lynch International Bank Limited and Merrill Lynch International Limited, members of The Securities and Futures Authority Limited.

fast-growing equity markets of

Mr Korn Chatikavarij, managing director of Jardine Flem-

ing Thanakom Securities in Bangkoh, says low world inter-est rates are the basic reason

for the rapid rise of stock market values in south-east Asia, as elsewhere. "But we've always in this region been like

a warrant to the world stock markets," he says. "We go up more and we go down more." Mr Korn and other analysts

say the principal risk of a sharp fall in the value of south-east Asian stocks will come from abroad. If world interest

rates rise, foreign money may try to get out of Asian stocks

as quickly as it is now trying to get in; just as demand for relatively illiquid stocks forces

prices to rise exceptionally

sharply, so seiling pressure forces prices sharply down

A south-east Asia, with the notable exception of

Singapore, is that several mar-

kets are poorly regulated. For-eign investors are partly shielded from this by the pre-ponderance of blue chips in

heir portfolios, and both That-

land and Malaysia have recently established securities commissions in an attempt to improve company disclosure and control insider dealing.

In Bangkok, however, it is

still common for a company's shares to rise or fall sharply

shortly before the disclosure of a good or bad item of news

about the company. The for-eigners realise that they [the

That Securities and Rachange Commission; have a difficult job to do and they are not going to do it overnight," says Mr Neil Semple, senior analysi

at HG Asia in Bangkok. "Probably there's a lot of people they should throw in jall, but realis-

tically that's not an option."

further problem in south-east Asia, with

Investors in south-east Asian equities count their profits

HERE is nothing like sitting on a fat, unrealised profit to make an investor nervous, and a fat investor nervous, and a fat paper profit is precisely what you should have if you put your money into south-east Asian equities at the start of the year and kept it there.

The phenomenon of soaring stock prices has not been confined to Hong Kong, the big-gest market in the region. Malaysia, Singapore, Thailand and the Philippines have all repeat-edly reached record highs; Manila's composite index, for example, is up 75 per cent from its year's low in January. Indonesia, although not yet in record territory, has risen 70

Trading volumes have swol-len too. In Kuala Lumpur, the

offices at night as they struggled to keep up with the paper work; earlier this year some of them even chartered helicop-ters to shift scrip around Mal-

aysia. The Stock Exchange of Thailand is planning to extend trad-ing hours from the current five hours a day. Singapore, extended its trading to 12-hour sessions on two days this week to cope with the start of trad-ing in the newly-privatised Singapore Telecom. Investors, who are under-standably considering selling

their south-east Asian shares to realise profits, are faced with a familiar dilemma: they Victor Mallet examines choices shareholders face after a record year in the region's stock markets

cannot think of anything they would rather buy, but they fear a regional stock-market crash or at least a sharp corcrash or at least a sharp cor-rection in the weeks ahead.

Indeed, this week has seen reverses in many of the region's markets as investors have decided to book some of the profits following the recent strong advances.

Most of the stockbrokers

analysing such risks start by looking at the reasons for this year's extraordinarily robust performance by south-east Asian equities. Some of them are obvious. Except in the Philin Singapore, the government sums of money out of bank lippines, the region's econobas launched a campaign to deposits and into equities.

ome of the causes are peculiar to particular markets. In Malaysia, stock market activity has been fuelled by political manoeuvring and the distribution of financial favours ahead of this month's elections for posts in the United Malays National Organisation (Umno, the dominant party in the government).

promote share ownership and freed an extra \$\$20bn for investment in equities by relaxing controls on the use of money from the Central Provi-dent Fund, the social security system to which citizens are obliged to contribute.

Such special factors, however, are only part of the story. Stock market analysts agree that south-east Asian markets, like equity markets elsewhere, are "liquidity-driven". In other words they are beneficiaries of the worldwide fall in interest rates which has tempted large

TCNZ FINANCE LIMITED (lead managed by Fay, Richwhite (U.K.) Limited)

NOTICE OF A MEETING

of the holders of the outstanding

NZ\$75,000,000 10 per cent Notes Due 10 July 1998

of TCNZ Finance Limited

Guaranteed by Telecom Corporation of New Zealand Limited

and the other Guarantors.

NOTICE IS HEREBY given by TCNZ Finance Limited, Telecom Networks House, 68 Jervols Quey, Wellington, New Zestand lithe "Issuer") that a Meeting of the holders ("Noteholders") of the above Notes the "Notes") constitued and issued under and purituant to the trust deed dated 20 September 1989 between Telecom Corporation of New Zestand Limited Limited Limited Limited Limited Limited Calendary ("Networks Limited Limited Limited Limited Limited Calendary Limited Limited

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders ("Noteholders") of all the NZSTS,000,000 10% Notes due 10 July 1998 of TCNZ Finance Limited ("the Issuer") guaranteed by finter stial Telecom Corporation of New Zealand Limited ("Telecom"), constructed and issued under and pursuam to the trust deed dated 20 September 1989 between Telecom Corporation of New Zealand (Overleas Finance) Limited (as original issuer), Telecom, the other Guaranters and the Law Debenture Trust Corporation pt.c. (the "Truster") as Trustees to Noteholders, andfor various trust deeds applemental thereto including a supplemental trust deed dated 22 Merch 1993 whereby (inter alia) the besure was substanted as principal debtor in relation to the Notes in place of the original issuer (together the "Trust Deed"), hareby assolves as follower.

1. THAT the Notaholders hereby confirm that they have no objection to, and iteraby content to and approve, the reduction of Telecom's phere espital by way of the parcellation of one ordinary share for every five ordinary shares on issue accompanied by a payment to shareholders of NCST per cancelled share, resulting in the cancellation of an aggregate \$25,00,000 by have an experience of the payment to shareholders of an aggregate ICS\$1,200,000 by way of return at share capital (as more fully described in the Explanatory Memorandum to Notaholders dated November 1933, such confirmation and consent being given in respect of all indebtedness and liabilities factual, contingent or prospectived owing or which may become owing by the issue, Telecom entition any other Guisrantor under or in respect of the Notes, the Coupons relating thereto or otherwise under the Trust Deed; and

2. THAT the Notcholders hereby (i) authorise and direct the Trustee to give to Telecom and the Issuer written conformation of such consent and of the Trustee's consent as Trustee to such share capital reduction, and (a) authorise the Trustee to take such other actions as may in the Trustee's opinion be necessary or desirable to Locificate the implementation of such share capital reduction;

and THAT this Extraordinary Resolution, and the confirmation of the Trusce or any of its officers as to the pussing of or as 10 any actions taken by the Trustee pursuant to this Extraordinary Resolution, shall be conclusive and binding upon the helders of all Notes and all Coupons relating Period."

Noneholders' attention is drawn to the fact that the Trustee will, subject to end following the pusming of the Extraordismy Resolution, give to Tefecent and the Issuet e written confirmation of consent to the share capitel reduction in the form of the draft hold by the Phylog Agents for inspection together with the Explanatory Mannatum.

The attention of Natehelders is particularly drawn to the quorum tequirements for the Meeting and fot eay edicurred Meeting which are set out in paragraph a of "Yeting and Quorum" below.

Copies of the Trust Deed (including the Torms and Conditions of the Notes) will be available for Inspection by

VOTING AND DUORUM

1. The Notes are in bearer form. A Noteholder wishing to attend end vote at the Meeting in person must produce at the Meeting entries his or her Neters) or a valid voting certificate or volid voting certificates issued by a Paying Agent telating to the Note(s) in respect of which he or she wishes to vote.

2. A Noteholder not wishing to uttend and vote at the Meeting in person may either deliver his or her Note(s) or voting certificate(s) to the person whom he or she wishes to attend on his of her behalf or give a voting instruction in a Paying Agent (on a voting instruction ferm obtainable from the specified office of the Paying Agents set out below! Instructing such Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with his o

A. Notes may be deposited with any Paying Agent or ito the satisfaction of such Paying Agent) hold to its order or under its control by CEDEL S.A. or Morgan Guaranty Trust Company of New York. Brussels office as operator of the Euro-Crear System or any other bank or depositary approved by the Trustee, for the purpose of obtaining voting instruction forms, not later than 48 heurs before the time appointed for holding the Meeting for, if applicable, any adjournment of the instruction in respect of the relevant Meeting, Notes so deposited with not be released until the satient of the conclusion of the Meeting for, if applicable, any adjournment of such Meeting) and the surrender of the voting certificate(s) or, not be then 49 hours before the firm for which the Meeting for, if applicable, any adjournment of such Meeting is convened, of the voting Instruction receiptible issued in respect thereof or, as the case may be, the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control whereupon, in such later case, the Paying Agent will give notice to the Issuer of the necessary amendment, to the block voting instruction.

A. The quantum required at the Mesting is two or more persons present holding Notes or voting certificates or being proxies and helding or representing in the aggregate not less then a clear majority in principal amount of the Notes for the direct being crustanding less defined in the Trust Deedh. If within 15 minutes from the time fixed for the Meeting a quarum is not present the Meeting shall stand adjourned for such period, not being less than 14 days nor more than 42 days, and to such time and place, as may be designated by the Chairman of the meeting and approved by the Truster. At such adjourned Meeting the quorum shall be two or more persons present holding Notes or voting certificates or being prexies whatever the principal amount of the Notes so held or represented.

certificates or buing prexists whatever the principal amount of the Notas so held or represented.

5. Every question submitted to the Meeting shall be decided in the lists instance by a show of hands unless a poli is duly demanded by the Chairman of the Meeting or by the laster or by two of more persons holding one or more Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-fittied in principal emount of the Notes outstanding (as defined in the Treat Deed). On a show of hends every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote. On a polf every person who is so present shall have one vote in respect of each complete NZS1,000 principal emount of Notes to produced or represented by the voting certificate so produced or in respect of which he has proxy, in the case of an equality of votes, both on a show of hands and on a polf, the Chairman shall have a cesting vote in addition to the vote or vetes life any) to which he or shall nave be artified as a Notsholder or as the holder of a voting earlification or a proxy.

6. To be passed, the Extraordinary Resolution requires the affirmative vote of a majority consisting of not less than three-quarters of the persons voting thereon on a show of hands, or if a politie duty demanded, the affirmative votes of not less than three-quarters of the votes or set less than three-quarters of the votes over a thereon, if passed, the Extraordinary Resolution will be binding on an other less than three-quarters of the votes over a three or not voted.

Senters Trust Luxembourg S.A., P.O. Soc 607, 14 Soulevard F.D. Roosevelt . L-2450 Luxembourg

es of the Payeon Aments set out he

This Notice does not constitute an effer of securities of Telecom Corporation of New Zeeland Limited, TCNZ Fina Limited or any other person, but does require action on the part of the holders of the Notes referred to below.

Asia have often been prompted by local speculators driving up the price of secondary stocks, with foreign investors tagging along behind saying: "We know this company is fundamentally unsound, but we're going to buy it anyway because we know local share-remotes will increase the ramping will increase the value of the shares."

This time, the situation is different. Foreign investors, particularly US mutual funds increasing their exposure to the economies of south-east Asia, have led the charge, buying blue chip shares such as Bangkok Bank or Philippine Long Distance Telephone.

The new money makes a pro-found impact. Although the capitalisation of south-east

Previous rallies in south-east Asian markets is growing fast nies with difficulti Asia have often been prompted – and some of them can now were able to hide in - and some of them can now absorb the \$1m plus buy orders. demanded by big international investors — their small size means that a rush of foreign buying can have a dispropor-tionate effect on share prices and market indices.

"The reason that it has a dramatic influence in these markets is that they are small," says Mr Nigel Wightman, chief executive of Rothschild Asset Management Asia Pacific in Hong Kong, Indonesia's market capitalisation, he points out, is about the same as Chrysler's.

Tight restrictions on foreign access to stocks in South Korea and Talwan further accentuate the rise in the other last growing equity markets of and market indices.

mes with difficulties that they were shie to hide in a bull nar-het. "At the moment, the tide is rising and all hours are its ing with it." says Mr Wight. man. "At some stage in the next year or two some of the dodgy stuff is going to be found out."

In spite of such fears, in spite of this year's sharp rise in regional markets, and in spite of the vulnerability of smitter to interest rate rises, many stockbrokers remain bullished about southerst Afa.

Some have the practical the

Some have nyrated the region, arguing that it is no longer self-evident that Asian companies — which operate, after all, in fast growing economies — represent risider investments than companies in Europe, the US or Japan.

Price/earnings ratios are not excessive either in comparison with the industrialized world or when compared with previous ratios in the Asian markets them selves, and price levels can be justified by strong conforming enrings growth. "I dent seem that any of these markets is yet overbought," says Mr. Wightman.

yet overbought, says Mr. Wightman.
In Bangkok, Mr. Semple, postulating a future Stock
Exchange of Thailand index
level of about 1,400 (this week
it has been around the 1,55
level, closing yesterday at
1,284,93) estimates a modest
average Bangkok price/ernings ratio of 16 in 1995, against
about 20 at present. shout 20 at present.

Any fall in Asian stock map-less prompted by an endlow of foreign funds is likely to be limited by the fact that Asians. binited by the fact that Asians are becoming increasingly wealthy and active in their own markets. Even during their recent surge of foreign buying foreign investors in the Thai market were accounting for only about a fifth of timpover. Nor is there much evidence that foreigners are being desired. that foreigners are losing inter-est. US fund managers are looking closely at emerging sectors across the region as

governments privatise somy-thing from airlines to petrochemical plants.
Only a rash investor, however, would rule out the possibility of a sustained sharp downward correction in equity values across the region after such a bull market. The Americans and Japanese are buying. That could be a sign that we are at the top of the market," said the director of one stockineking firm in Beng-kok. They are always in last." He laughed at his own joke and put the phone down. Stockbrokers in south-east.

No one would be surprised if a sharp fall in regional equity Asia are busy right now, values revealed a few compa-Asian stock market indicate Indicae rabased 200 --Kuels Lumper ST Comp incices released

Mitsubishi expansion ends as earnings fall

The same of the sa

Motors ended when the Japa-nese carmaker saw first-half sales and pre-tax profits slip against a depressed domestic market and pressures from a

in the first six months. Mitsubishi's sales declined 1.6 per cent to Y1,217bn (\$11.33hn) from Y1,237hn, with every product category except mini vehicles suffering a downturn

in volume Operating profits suffered a sharper fall of 18.8 per cent to
Y19.2hn (Y23.6hn) which mirrored both the fall in sales and rent circumstances," the comthe impact of the year's sharp pears said.
appreciation against other As part of major currencies.

efforts, capit

By Michiyo Nakamoto
In Tokyo

Laiped the company to keep

the drop in pre-tax profits in

SEVEN years of sales 5.2 per cent at Y17.2bu from

expansion at Mitsubishi Y18.3bu. A sharp decline in the sale of

trucks led to a 36 per cent fall in the number of vehicles sold. Export sales increases slightly, while sales of car conponents to oversees, subsidinries in the US and the Asia Pacific region increased by 30.

per cent.
in the year to March, MMC
expects sales to decline 25 per
cont to Y2.500m and pre-tex
profits to fall 9.8 per cent to
Yezhn.
This very difficult to expect

appreciation against other As part of its cost-carring major currencies.

Mitsubishi made up for the lowered to about 7950n fall in operating profits partly compared with an initially through cost-cutting efforts



TELECOM CORPORATION OF NEW ZEALAND LIMITED **EURO-NZ\$ NOTES ISSUED BY**

TCNZ FINANCE LIMITED (lead managed by Hambros Bank Limited)

This Notice does not constitute an offer of securities of Telecom Corporation of New Zastand Limited, TCNZ Finance Limited or any other person, but does require action on the part of the holders of the Notes referred to below.

NOTICE OF A MEETING of the holders of the outstanding NZ\$75,000,000 91/2 per cent Notes Due 3 April 2000, NZ\$75,000,000 9'/. per cent Notes Due 1 July 2002, NZ\$75,000,000 61/2 per cent Notes Due 29 September 2000 and NZ\$100,000,000 71/2 per cent Notes Due14 July 2003 of TCNZ Finance Limited

Guaranteed by Telecom Corporation of New Zealand Limited and the other Guarantors.

NOTICE IS HEREBY given by TCNZ Finance Limited, Telecont Networks House, 68 Jervois Quey, Weltington, New Zealand (the "issuer") that a Mecang of the holders !"Noteholders") of the above Notes (the "Notes") constituted and issued under and pursuant to the trust deed asted 3 April 1992 between the Issuer, Telecom Corporation of New Zealand Limited ("Talecom"), the other Guarantons and The Law Debenture Trust Corporation p.L.; the "Trustee") et Trustee for the Noteholders, and/or verious trust deeds supplemental thereto (topgether the "Trust Deed"), convende by the Issuer, will be hold at Hambros Bank Limited, 41 Tawer Hill, London EC3N 4HA en 29 November, 1993 at 10.00 a.m. (London time) for the purpose of considering and, if mought fit, passing the following fiscalculation which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed, Unless otherwise specified, defined terms used in this Nonce lincluding the Extraordinary Resolution) have the meanings given to them in the Trust Deed.

EXTRAORDINARY RESOLUTION "THAT this Menting of the holders ("Noteholders") of all the outstanding Nome of all series, lesued by TCNZ Finance Lintified (the "lesuer") and guaranteed by (inter alia) Telecont Corporation of New Zealand Limited ("Telecom"), constituted and issued under and pursuant to the trust deed dated 3 April 1952 between the issuer, Telecom, the other Guarantent and the Law Debattura Trust Corporation p.L.c. (the "Trustee" trustee for Noteholders, and/or various trust deeds aupplemental theroto (together the "Trust Deed"), hereby resolves as follows:

Various trial dreads auppearent; interfore (adjusted the Trust Deed), hereby resolves as Jankes; I.T.NAT the Noteholders hereby confirm that they have no objection to, and hereby consent to and approve, the reduction of Tolecom's share capital by way of the cancellation of one ordinary share for every five ordinary shares on issue accompanied by a payment to shareholders of N.231 per cancelled share, resulting in the cancellation of an aggregate 472,400,000 by any of return of share capital (as more fully described in the Explanatory Memorandum to Noteholders dated November 1933), such confirmation and consent being given in respect of all indebtodiness and liabilities factual, comingent at prospective) owing or which may become aveing by 180 leasur, Talkoom article any other Guarantor under or in respect of the Notes, the Coupons relating thereto or otherwise under the Trust Deed; and

2.THAT the Notaholders hereby (i) suthorise and direct the Trustee to give to Telecont and the Issuer written confirmation of such consent and of the Trustee's consent as Trustee to such share capital reduction, and (ii) authorise the Trustee upon request by Telecom or the Issuet to take such other sections as may in the Trustee's opinion be necessary or desirable to facilitate the implementation of such share capital reduction;

and THAT this Extraordinary Resolution, and the confirmation of the Trustee or any of its officers as to the passing of or as to any octone taken by the Trustee pursuant to this Extraordinary Resolution, shall be conclusive and binding upon the holders of all Notes and all Coupons retains thereto."

Noteholders' attention is drawn to the fact that the Trustee will, subject to and following the passing of the Extraordinary Resolution, give to Telecom and the issuer a written confirmation of consent to the share capital reduction in the form of the draft held by the Paying Agents for inspection together with the Explanatory Memorandum. The attention of Noteholders is particularly drawn to the quorunt requirements for the Meeting and for eny adjourned Meeting which are set out in paragraph 4 of "Voting and Quorum" below. Copies of the Trust Deed (including the Terms and Conditions of the Notes of each series) will be available for inspection by Noteholders at the specified offices of the Paying Agents set out below.

VOTING AND QUORUM 1. The Notes are in bearer form. A Noteholder wishing to ettered and vote at the Meeting in person must produce at the Morting either his or her Note(s) or a velid voting certificate or velid voting certificates issued by a Paying Agent relating to not Note(s) in respect of which be or one wishes to vote.

2. A Noteholder not wishing to attend and vote at the Meeting in person may either deliver his or her Notefal or voting continuate(a) to the person whom he or she wished to attend on his or her behalf or give a voting instruction to a Paying Agent (on a voting instruction lorm obtainable from the specified offices of the Paying Agents set out below! instructing such Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with his or

3. Notes may be deposited with any Paying Agent or Ind the satisfaction of such Paying Agent) hold to its order or under its control by CEDEL S.A. or Morgan Guaranty Triast Company of New York, Bruseds office as operator of the Euro-Clear System or any other bank or depositary approved by the Trustee, for the purpose of obtaining voting instruction forms, not later than 48 hours before the time appointed for holding the Meeting for, it spiticable, any adjourned Meeting (giving voring instructions in respect of the release Meeting. Notes so deposited or hold will not be released until the carbet of the conclusion of the Meeting for, if applicable, any adjournment of such Meeting) and the sumender of the voting certificate(a) or, not less than 48 hours before the time for which the Meeting in, if applicable, any adjournment of such Meeting) is convened, of the voting instruction receipt(a) issued in tespect thereof or, as the case may be, the Notes cossing with the agreement of the Paying Agent to be held to its order or under its control whereupon, in such latter case, the Paying Agent witligive notion to the Issuer of the recessary amendment to the block voting instruction.

4. The quarant inquired at the Meeting is one or more persons present holding Notes or rading certificates or being a. The quarket inquired at the feeting is one or more persons present noting roces or voting certificates or being process and bolding or representing in the aggregate not less than a clear majority is principal amount of the Notes for the time being outstanding las defined in the Trust Deedt. If within 15 minutes from the time found for the Meeting a quorum is not present the Meeting shell stand adjourned for such period, not being less than 12 days not or such time army bace, as may be designated by the Chairman of the meeting and approved by the Trustes. At such adjourned Meeting the quorum shell be one or more persons present holding Notes or voting certificator or being provides whetever the principal amount of the Notes so held or represented.

Services or being provide whatever the principal endure of the Notes so had or represented.

5. Every question submitted to the Meeting shall be decided in the first instance by a show of hands unless a poil is duly demanded by the Chairman of the Meeting or by the Isaser or by one or more persons holding one or more Notes or voting certificates or being provies and helding or representing in aggregate not less than one-lifeath in principal amount of the Notes outstanding les defined in the Trust Deedl. On a show of heads every person who is present in person and groduces a Note or voting certificate or is a proxy shall have one vote, On a poil every person who is so present shall have one vote in respect of each complete N251.00 principal emount of Notes so produced or represented by the voting cortificate so produced or in respect of which he or she is a proxy. In the case of an equality of votes, both on a show of hands and on a poil, the Chairman shall have a creating vote in addition to the vote or versal (if any) to which he or she may be entitled as a Noreholder or as the holder of 3 voting or rificate or as a proxy.

5. To be passed, the Extraordinary Resolution requires the affirmative vote of a majority consisting of not less than three-quarters of the persone voting thercon en a show of hands, or if a poll is duly demended, the affirmative votes of not less than three-quarters of the votes cast thereon. Il passed, the Extraordinary Resolution will be binding on all the Noteholders, whether or not present at the Meeting and whether or not voting, and upon all the Couponholders.

PRINCIPAL PAYING AGENT: Hambros Bank Limited, 81 Tower Hill, London EC3N 4HA

PAYIN: AGENTS:
Wrodietbank S.A. Luxembourgeoise.
43 Boulevard Royal,
L-2955 Luxembourg
48 Area 38,
Avenue des Area 38,
B-1040, Brussels

Background to and Reasons for the Meetings

Bankers Youst Company, 1 Appoid Street,

Broadgate, London EC2A 2HE

5 November 1993

BACKGROUND

It has become necessary to hold meetings of Notsholders for the Notes outlined in the two Notices of Meeting above in order for Telecom to progress with a restructuring of its balance sheet through a return of capital to shareholders. All Notes on issue are currently rated Aal by Moody's Investors Service Inc. and laxops for the NCS75,000,000 87/% Notes due 29 September 2000, which are currently in the course of being rated by Blandard & Poor's Corporation. These cradit ratings take into account Telecom's balance sheet instructuring as detailed below. Telecom Invites Noteholders to consider the Notice of Meeting relating to their Notes and the brief supporting material outlined below and to support the balence sheet restructuring by voting in favour of the Extraordinary Resolution applicable to their Notes, in secondaria with the Instructions destelled ebove. The Extraordinary Resolution, if passed, with neither modify any of the terms and conditions of the Notes or summarised in the Offering Circular for each series of Notes or the provisions of the relevant Trust Deed, nor will be constitute a walvar thereof.

The Directors of Telecom amounced on 29 July 1983 that Telecom proposed to reduce its chara capital by cancelling one ordinary share for every five ordinary shares on issue accomponised by a cash payment to sharaholders of NZS1 per cancelled share. In total, the proposed will result in the carrellation of 472,400,000 ordinary shares, resulting in NZ3472,400,000 of shere capital being returned to shareholders. After the shere orpital reduction, Telecom will have on issue 1,889,600,000 tulty paid ordinary shares of NZS1 each.

The retonals behind the share capital reduction proposal is:

In structure, more efficiently the funding of Liescoms assets.

to structure more efficiently the funding of Telecom's assets

Telecom believes h will generate large and sustainable net cash flows in ascess of its business requirements over the next three to four years. Its georing level fas at 31 March 1933 this was 33 per cent doubt is conservative by telecommunication inclusive norms. The share orbital reduction will fundally increase the level of dobt to 45 per ornt which is constituent with telecommunication industry norms, and Telecomf a future financial forecasts show that this level of data will gradually

Telecom behaves that the share capital reduction is appropriate to Talecom's circumstances and its future cash generating ability and samings power. Telecom is confident that the proposed share capital reduction will have a postula effect on as cost of capital while maintaining a high degree of financial flexibility. Telecom is strongly of the view that the share capital reduction will not have a are judicial reduction on its ability to continue to meet as obligations to crediters.

The background to, and nature and affact of, the share capital reduction is most fully set out in an Explanatory Mannorandum from Telecom to Notahelders which is available on request at the specified officer of the Paying Agents as an out above in respect of the relevant series of Notes and Telecom of its offices set out

An independent Appraisal Report from UBS Australia Limited (etholity owned by Union Bank of Switzerland) and Southpac Corporation Limited (a mamber of the Lioyda Bank Grouer has been prepared in respect of the affect of the proposed share capital reduction on creditors. The independent Appraisers' conclusions are consistent with those reached by Directors and Management of Telecom, and in particular confirm that the proposed share orpital reduction will not prejudice the interests of areditors of Telecom. A aummery by the Appraisas of their conclusions is contained in the Explanatory Memorandum refurred to above, and a full copy of the Appraisal Report (*regether with copies of the Trian Doeds, the

CONTACT DETAILS

Talocom er the Isager, Telecom Networks House, 68 Jerrois Ousy, Wallington New Zesland Telephonas 84 4 498 9298 Fassimile; 64 4 385 1453 Allentien: Devid Nichels/Graham Mitchell

draft Truster's letter of consent the audited financial statements of Telecom, and the Mamorandum and Artletes of Association of Telecom*) is available for inspection at the offices of the Paying Agents and Telecom as specified above and

CH-4002 Berel

PAYING AGENTS:

To put to the Noteholders the Extreoritinary Resolution set out above in the relevant Notice of Meeting relating to their Notes. Under New Zealand company law, it is necessary for Telecom to obtain the confirmation of the High Court of New Zealand in order to reduce its share capital. For this purpose the support of Telecom's creditors is desirable. Consequently, Telecom hee actuated fully with the Trustee as to the proposed there capital reduction and his asgreed that he desirable for the purposes of the High Court approval process to obtain the senction of Noteholders to confer fully effective consent in respect of such share capital reduction. The issuer has accordingly convened the Meetings of the Noteholders by these Notices to request their agreement and consent to the matters contained in the Extraordinary Resolution retaining to their Notes.

EXTRAORDINARY RESOLUTION

The Issuer and Telecom strongly urge all Noteholders to vote in favour of the applicable Extraordinary Resolution. The Truste has authorised it to be stated that on the basic of the internation to these Notices of Mosting and the Exploratory Memorandum, it has no objection to the form in which the applicable Extraordinary Resolution is presented for consideration by the Noteholders.

TCNZ Investments (UK) Limited, 62 Pell Mail, London SW1Y SHZ Telephone: 44 71 839 1507 Facel Attention: Oreg Biggs He: 44 71 839 7613

INTERNATIONAL COMPANIES AND FINANCE

US utility and Cox 'close to' multi-media link

By Martin Dickson in New York

SOUTHWESTERN Bell, the regional telecommunications company, and Cox Enterprises, the privately-owned US media group, may be on the verge of forming America's latest multimedia alliance, according to a report yesterday in a Coxowned newspaper.

The Atlanta Journal and Constitution said the two companies were expected to announce a definitive agreement near the end of this month Under the deal South-western Bell would make an investment of over \$1bn in Cox's cable unit.

The report comes amid a rush by US local telephone and cable television companies to form alliances in preparation for the growth of an interactive, multi-media home entertainment industry.

The biggest alliance so far is the planned takeover of Tele-Communications by telephone group Bell Atlantic for up to

Southwestern Bell and Cox are already partners in the UK, where Cox last spring took a 25 per cent stake in cable television and telephone operations

owned by Southwestern. They have some 1.1m UK cable homes under franchise.

Cox, with US interests including 17 daily newspapers and seven television stations, runs the sixth-largest cable system in the US, with some 1.7m subscribers.

Southwestern Bell, based in San Antonio, Texas, provides telecommunications services in Texas and neighbouring states. Early this year it became the first US regional phone com-pany to enter the cable business when it agreed to buy two systems in suburban Washington, DC, for \$650m.

Analysts speculated yesterday that Cox might spin its cable systems off toto a separate, and possibly public-quoted, company in which Sonthwestern Bell could invest. This would preserve the private nature of the rest of

Southwestern Bell yesterday declined to comment on the reports. No comment was immediately available from Mr Dave Andersen, chief spokes man for Cox, who told the Atlanta Constitution that the company had talked to all seven Baby Bell regional phone

Primerica fills new post

By Patrick Harverson in New York

THE US financial services group Primerica has appointed Mr James Dimon, its president and chief financial officer, to the new post of chief operating .

Mr Dimon, 37, a long-time confidant of Primerica chairman Mr Sandy Weill, is a key figure in the management team which masterminded the group's recent expansion. age unit.

Sec. 35. 35.

That expansion included the acquisitions of the Wall Street brokerage house, Shearson, and the insurance company

Mr Well also announced the creation of an office of the chairman, which will have Mr Dimon, Mr Robert Lipp and Mr Frank Zarb, both vice-chair-men of Primerica, and Mr Rob-ert Greenhill, chairman and chief executive of the group's Smith Barney Shearson broker-

Calls to China boost Hong Kong **Telecom**

By Simon Davies in Hong Kong

HONGKONG Telecommunications, the colony's monopoly telephone utility which is 57.5 per cent owned by the UK's Cable & Wireless, yesterday posted a 15 per cent rise in interim net profit to HK\$3.65bn (US\$472.8m) due to continuing atrong growth in

continuing atrong grown in calls to China.

Profits were up from HKS3.17bn in the six months to September 1992, while turnover increased by 13 per cent to HK\$11.95bn, with revenue from international telephone growing by a similar arraying by a similar services growing by a similar proportion to HK\$7.58bn.

The interim dividend is 23.4 cents a share, up from 20.3 cents in 1992. Mr Michael Gale, Hongkong relecom's chief executive, said he believed the rate of earnings growth could be maintained for tha full year. Calls

to China rose by 48 per cent in the first half of the year, accounting for 30 per cent of international phone revenues. The company is emphasising its strategy of diversifying its income stream away from

oly on its domestie network will be removed in 1995. Hongkong Telecom completed the digitalisation of its telephone network in July, and plans to capitalise on this by focusing on the development of interactive multimedia services, thereby keeping the company a step ahead of competition.

This week Hongkong Telecom said it had applied for a licence to operate a cable TV network after mid-1996. It is already investigating the potential for a video-on-demand service, which could be carried via the existing telecommunications network.

Big US airlines pull out of losses spiral

The troubled carriers are showing signs of renewed growth, writes Richard Tomkins

t may be the wrong time of the year for green shoots to appear, but it appears the beleaguered US airline industry is at last showing signs of renewed growth.

The grounds for optimism lie in the industry's third-quarter results. This time last year, it was hard to find a large US carrier reporting anything other than the latest in a long series of losses. However, this year'a third-quarter results have shown a turnround. Suddenly, the airlines are making Admittedly, the profits are

not huge. United Airlines, the best-performing of the large carriers, produced third-quarter net income of only \$149m on turnover of \$3.6bn. However, the figures are notable in that they follow a three-year period in wblch US airlines have together produced losses

totalling more than \$10bn. Tha airlines' troubles stem partly from too much capacity ng too little demand. New aircraft ordered during the boom years of the late 1980s arrived at a time when passenger numbers were falling because of recession.

Company failures, which biggest, has given up compet-might otherwise have brought ing with Southwest on many supply and demand back into kilter, were prevented by US bankruptcy laws giving companies protection from their cred-

Even more serious, however, has been the success of small, upstart carriers like Southwest Airlines, which have eaten heavily into the hig companies' domestic markets by offering nn-frills services at rock-bottom prices.

The large carriers have been unable match the small companies' low operating costs and therefore to compete profitably at the same fares.

The recovery showing through in the latest quarterly results is the result of a sustained effort hy the larger airlines to hring capacity into line with demand, hring costs down to competitive levels, and ahandon unprofitable operations.

For example, United - the higgest US airline in terms of passenger miles flown - has accelerated the grounding of older aircraft, cut wages, and announced 2,800 job losses. American Airlines, the second

snort-haul routes and grounded more than 30 aircraft from its fleet, Delta, ranking third, has cut more than 6,000 jobs since June last

For most airlines, the costcutting measures are just the beginning. Virtually all the big carriers plan to increase productivity through further heavy job cuts and changes in working practices. In theory, the combination of lower costs and rising passenger numbers should hring a return to healthy profits.

ome airlines, however, are unlikely to have it so Deasy. Most employees of the big carriers are heavily unionised and are digging their heals in over some of the changes. American's 21,000 flight attendants are threatening an all-out strike later this month over cuts in staffing levels, changes in holiday arrangements, and other productivity-enhancing measures being introduced hy the com-

United, too, is at loggerheads

US AIRLINE RESULTS Third Quarter

Net income \$m

United Artines American Artines Delta Air Lines Northwest Airlines

Southwest Airlines Notes: 1 Figures for UAL Corp. 2 Figures for AMR Corp 3.Figures for Vinge Holdings Source: Company announcements

with employees over radical plans to set up a low-cost air-line-within-an-airline to compete head-on with Southwest

Although employees are being offered a majority stake in United if they agree to tha deal, their union representatives have baulked at some of the more far-reaching changes in working practices.

Meanwhile, the competitive pressures are intensifying. Southwest's success is spawning low-cost imitators, such as Kiwi International, Republic Air. UltrAir, MarkAir and RenoAir. And Continental Airlines, now largely non-union

after emerging from its second bankruptcy, has just launched its own no-frills operation called Continental Lite.

Daily US newspapers are carrying pages of advertisements from small and large airlines. each trying to outdo the other with outlandish fare offers.

Republic Air, for example, is advertising a New York-Los Angeles fare of \$99, with no requirement for advance pur-chase or a Saturday night stay. Continental invites readers to combine an ultra-low "Peanute Fare" with another offer called Add-A-Penny-Add-A-Pal, under which the passenger's compan-ion flies for I cent each way.

So while the third-quarter profits offer a glimmer of hope for the airlines, they fall far short of what is required to restore the industry to health. Demand remains poor, and those that buy airline tickets want the cheapest deal they

In this market, It is the lowest-cost operator that makes the money - and the big carriers have yet to show they can bring their costs down to where they can not only com-

international telephony. It loses its international monop-By Martin Dickson oly in 2006, while its monop

NYNEX, the regional telephone company serving the north-eastern US, is taking a fourth-quarter after-tax charge of between \$250m and \$275m. Tha charge relates to the sale of most of its information products and services busi-

The company said yesterday it was withdrawing from the information services husiness to concentrate on communications opportunities around the

It expected to generate some \$300m in cash from the disposal programme.

As part of the divestment strategy, it also announced the

sale of the information services businesses of AGS computers for an undisclosed sum to Keane, a Boston, Massachusetts, company specialising in informatioo systems.

Earlier this year. Nynex sold the BIS group, a British-based information services company to ACT Group. Meanwhile, this month Apertus Technologies of Minnesota said it planned to buy Systems Strategies, a Nynex company providing multi-vendor computer soft-

Nynex recently agreed to invest \$1.2bn in Viacom, the cable television company, as part of its bid for entertainment group Paramount Communications,

Nynex to take charge | US retail gloom as profits fall

By Richard Tomkins in New York

OCTOBER sales figures reported by some of the larger US retailers yesterday were reinforced by a warning from Kmart, the discount store and specialty retailing group, that its third-quarter results would

show a decline in net income. Although Wal-Mart, the biggest US retailer, reported relatively good growth, with samestore sales 8 per cent higher than in the same month last year, figures from several other large retailers were

Kmart said the first half of October had gone well, but unseasonably warm weather in

The Board of Management and the

less 25% withholding tax, will be payable

Dividends so payable for U.K. residents will be paid less 1S% withholding tax, and

against surrender of coupon No. 41.
Paying agents in the United Kingdom:

decided to distribute for the fiscal year 1993 an Interim dividend of NLG 0.00 per

As from November 18, 1993, the above dividend of NLG 0.00 per common share,

Supervisory Council of Akzo N.V. have

common share of NLC 20.

BGSS Depository Services 168 Fenchurch Street London ECSP 3HP

Midland Securities Service

Suffolk House Paying Agency Section 5 Laurence Pountney Hill

London EC4R OEU

Bardays Bank PLC

the second half interrupted the improvement in clothing sales experienced since early September. Overall, same-store sales were only 1.4 per cent ahead of last year's figure.

Mr Joseph Antonini, chairman and chief executive, said: More seasonable fall weather in early November has resulted in a dramatic pick-up in business, particularly in fashion However, be warned that an

expected large loss at its Pace Membership Warehouse subsidiary - sold this week to the rival Wal-Mart Stores together with the effects of a 1 per cent increase in the rate of US corporate tax, would produce a fall in net income.

Federated Department Stores, owner of Blooming-dale's and other chains, reported a 1.5 per cent decline in same-store sales, blaming sluggish economic conditions.

Woolworth, which last month announced the closure of 970 stores in North America, sald total same-store sales were only 0.9 per cent up.

Better figures came from Sears, Roebnck, the Chicagobased department store group, which reported a 12.7 increase in same-store sales. There was modest growth from the J.C. Penney stores group, reporting a 3.6 per cent increase. But The Cap clothing chain saw a 2 per cent sales decline on a like-for-

AEGIS GROUP PLC

(Buroproference Shares) of Aegis (Notherlands Antilles) Finance N.V.

As part of the proposed Refinancing announced by Aegis Group pic ("Aegis") on 20th October, 1993, a meeting of Europreference Shareholders has been convened for 10.30 a.m. nn Friday, 12th November, 1993 at the New Connaught Rooms, Great Queen Street, London WC2B 5DA. At that meeting, resolutions to approve the redemption of the Europreference Shares in exchange for the issue of new Ordinary Shares in Aegis will be considered. The quorum requirement for the meeting is that two or more persons holding or representing not less than fifty per cent, of the outstanding Europreference Shares are present. If a quorum is not present at the meeting, implementation of the Refinancing will be delayed.

Both an extraordinary and an ordinary resolution will be proposed at the meeting. The Refinancing is conditional upon the passing of these resolutions and it is therefore essential that the requisite majority of votes needed to pass each of them is obtained. The extraordinary resolution requires the approval of the holders of an absolute majority of the Europreference Shares in issue and the ordinary resolution requires the approval of at least two-thirds of those present or represented at the meeting.

The Board of Aegis believes that the Refinancing is important to the future of Aegis and in the best interests of all holders of Aegis' accurities. You are strongly urged to vote in favour of the resolutions in order that the Refinancing may be implemented. Copies of the circular to shareholders dated 20th October, 1993 explaining the Refinancing and

the action to be taken can be obtained from Aegis at the address set out below. Holders of bearer Europreference Shares whose shares are held through accounts with the Operator of the Euroclear System or Cedel S.A. should, if they have not already been notified of the relevant procedures, contact those organisations at the addresses set out below for details of how in give voting instructions for use at the meeting.

Holders of other bearer Europreference Shares should contact a Paying and Conversinn Agent for details of how to vote at the meeting.

Hilders of registered Europreference Shares should complete and return a form of proxy to The Royal Bank of Scotland (LO.M.) Limited at the address set nut on the proxy form. Forms of proxy can be obtained from Aegis at the address set out below.

All voting instructions and forms of proxy must be delivered to the appropriate address no later than 10.30 a.m. on Wednesday, 10th November, 1993 or such earlier time as is notified to you by Euroclear or Cedel S.A.

Euroclear Operations Centre 6 Boulevard E. Jacqmain 151, B-1210 Brussels, Belgium Tel: 322-224 1211

Cedel S.A. 67 Boulevard Grande Duchesse Charlotte L-1010 Luxembourg Tel: 352-449921

PRINCIPAL PAYING AGENT AND CONVERSION AGENT Kredietbank S.A. Luxembourgeoise 43 Boulevard Royal, L-2955 Luxembourg Tel: 352-4797 2453

PAYING AND CONVERSION AGENTS

Krediethank N.V. Arenbergstraat 7
B-1000 Brussels, Belgium City Tower (Level 7) 40 Basinghall Street, London EC2V 5DE Tel: 71-638 5812

Europreference Shareholders are in any doubt as to the action they should take, they should suit their stockbroker, lawyer, accountant or other professional adviser without delay. If Europreference Shareh

Aegis Group pic 6 Eaton Gale London SW(W 9BL 5tb November, 1993

By order of the Board Company Secretary

Tel: 71-730 1001

DAIMLERBENZ

We hereby invite our shareholders to the 14th Extraordinary General Meeting, which will be held on Monday, December 20, 1993 at 10.00 a.m., in the International Congress Centrum (ICC), Messedamm 22, 14055 Berlin.

Agenda (short version)

1. Resolution concerning consent to the merger agreement of October 14, 1993, between Dalmier-Benz Aktiengeselischaft and Mercedes Aktiengeselischaft

2. Resolution concerning consent to the merger agreement of October 14, 1993, between Daimier-Bestz Aktiengeselischaft and Stella Automobil-Beteiligungsgesellschaft mbH.

Resolution concerning consent to the management and profit transfer agreement of October 12/15, 1993 with ITF intertreffic Gesellschaft für Integrierte Verkehrsmanagementsysteme mbH, Munich.

4. Election to fill vacant position on the Supervisory Board.

Entitlement to attend the Extraordinary General Moeting and to exercise voting rights is restricted to shareholders whn in accordance with the Articles of Association deposit their shares or tha certificates of deposit of their shares at the latest by Monday, December 13, 1993 at the depository helow or with the company or with a German notary or hank for central depository of securities and leave them there until the end of the Extraordinary General Meeting. The depository in the United Kingdom is Deutsche Bank AG, London Branch.

Shares can also be deposited properly if with the consent of a dapository they are blocked for its account by a bank until the end of the Extraordinary General Meeting. The admission cards can be obtained from Deutsche Bank AG, London Branch, 6 Bishopsgate, London EC2P 2AT.

Stuttgart-Möhringen, November S, 1993

Daimler-Benz Aktiengesellschaft the board of Management

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DEN DANSKE BANK

Arnhem, November 4, 1993

Akzo N.V., the Netherlands

U.S. \$60,000,000

U.K. income tax will be deducted from the

For residents of countries other than the

United Kingdom with which the Netherlands has concluded a Convention for the

withholding tax (if any) will be adjusted upon presentation by the authorized depository of

Avoidance of Oouble Taxation, the rate of

the necessary documents (Form 92, etc.).

Where no such form is submitted, withholding tax will be deducted at the rate

of 25%. United Kingdom tax at the standard

rate will be deducted unless claims are accompanied by the appropriate affidavit

Information concerning any of the above

mentioned documents may be obtained from Bardays Bank PLC and Midland Securities

Residents of other countries

Floating Rate Capital Notes 2000 Notice of Early Redemption

Oo behalf of Den Danske Bank Akrieselskab (the "Issuer"), S.G. Warburg & Co. Ltd. hereby gives notice to the holders of the above-mentioned Notes that in accordance with Condition 5(c) of the Notes the Issuer will redeem all of the Notes then oursanding on 8th December, 1993 (the "Redemption Date"). The Notes will be redeemed at their principal amount on the redemption date in accordance with the Terms and Conditions set out on the back of the Notes.

Payments of principal will be made on or after the Redemption Date at the rayments of principal with change of the Notes together with all unmatured Coupons. Coupon No. 16 maturing on 8th December, 1993 should be presented for payment in the usual manner in respect of the interest payment due on that day but otherwise interest will cease to accrue on the Notes from the Redemption Date. Unmatured Coupons shall become void and no payment shall be

Notes and matured Coupons will become void unless presented for payment in the case of Notes, within a petrod of ten years from the Redemption Date, and, in the case of Coupons, within a period of five years from the first date due for payment thereof.

Principal Paying Agent S.G. Wathurg & Co. Ltd. 2 Finsbury Avenue London EC2M 2PA

Paying Agents Den Danske Bank 2-12 Holmens Kanal DK-1092 Copenhagen K

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The Toyo Trust & Banking Company, Limited

The English version of the Annual Report and Accounts for the year to 31st March, 1993 have been published and may be obtained from:

The Toyo Trust & Banking Company, Limited Bucklersbury House 83 Cannon Street London EC4N 8AJ

> de Zoete & Bevan Limited Ebbgate House 2 Swan Lane London EC4R 3TS

USD 150,000,000 SOLVAY FINANCE (BERMUDA) LTD Floating Rate Notes issued in two series Serie 1: USD 120,000,000

interest Amount due on May 4, 1994 per

USD 500,000 USD 10,212.67

THE G THE

Agent Bank

guaranteed by Solvay S.A. Interest Rate 4.0625% p. a. Interest Period November 4, 1993

May 4, 1994



The Board of Management of Akzo N.V. announces that on November 3, 1993, the results for the third quarter 1993 were published. Copies of this report may be obtained from the London Paying Agents:

ardays Bank PLC BGSS Depository Services 168 Fendium Street London EC3P 5HP Midland Securities Service

Paying Agency Section
5 Laurence Pountney HIR

London EC4R OEU

Suffolk House

Alco N.V. Velperweg 76 P.O. Box 9300 5800 SB Arnhem

or at the offices of

Amhem, November 4, 1993 Alco N.Y., the Netherlands

JGBs at six-year high as Nikkei falls below 19,000

By Sera Webb in London and Patrick Harverson in New York

JAPANESE government bonds climbed to a six-year high yes-terday, taking their cue from the weakness of the Tokyo stock market and the generally gloomy economic background. The December futures con-tract opened at 114.98 and rose to a high of 115.29 before ending Tokyo trading at 115.20. In the cash market, the No 145 JGB's yield opened at 3.505 per cent and closed at 3.43 per cent, corresponding to the high

GOVERNMENT BONDS

price of the day.

The trigger for the bond rally was the sharp decline in the Nikkei 225 average index, which dropped 431.45 to end helow the psychologically important 19,000 level at 18,949.79 for the first time in

eight months. The stock market's weakness kindled hopes of a further easing in open money market interest rates. The overnight call rate is currently at 2.5 per cent, while the rate on threemonth certificates of deposit slipped a further 2 basis points to 2.34 per cent yesterday. Both rates are expected to slip lower

cern ahout the state of the economy in recent weeks, and net oew money which would have gone into equities has found a home in bonds instead, given the economic environ-ment," said Mr Gerard Lyons, chief economist at DKB Inter-

He added that if the economy is still very weak in the second quarter of next year, it could possibly prompt another cut in the official discount rate (ODR), which is currently at

■ HIGH-YTELDING European government bond markets took a knock as domestic political and economic worries grabbed the attention of investors.

ltalian government honds suffered a sbarp fall in the wake of new corruption allegations, Although President Scalfaro made an unexpected television appearance late on Wednesday in order to deny the allegations, dealers said the market appeared nervous, wiping out the previous day's gains. The December BTP contract on Liffe settled at 115.19, against its opening level of 115.90.

Rumours circulated that the Italian Treasury may issue 30belping to extend the maturity profile of the domestic debt

Govt Secs (DR) 11 Fixed Interest 12 Sase 100: Covernm for 1983. Governm Fixed Interest high 3	ment Se	scurities his	Nov 2 102.68 124.13 10/26; Phoe	Nov 1 102-38 124-25 d Interest 1	0ct 29 102,67 124,35	Year ago 94,59 106,66	Hgh • 103.50 125.20	93.28 106.67
Placed Interest 17 Bases 100: Governm " for 1383. Governm Flued Interest high s	124,01 runt Sor ment So	123.99 curities 15/ curities his	124.13 10/26: Floor	124.25 d interest 1	124.35	108.66		
for 1993. Government fixed interest high a	ment Se	scurities his	10/26; Floo	d Interest 1	1926.			
	Strice Ct	anottetion:	125-20 (1/5	VBO), kov- !	127.40 (9/1 50.53 (3/1/7 CTIVIT	5)	49.18 p2//	79)
Indices*		Nov 3	Nov	2	Nov 1	Oct 2	9 (Oct 28
GIR Edged Bargain: 5-Day average ' SE activity indices		88.1 105.3	87. 109		87.7 112.8	99.9 114.9		152.9 118.2

market. According to a report from Reuter, the 30-year issue would he for L2,000bn and would carry the same 9 per cent coupon as the recent 10year issues.

However, dealers pointed that in order to make the issue attractive to investors, the bonds would have to be offered at a discount, thereby provid-ing investors with a pick-up in yield over the 10-year govern-

■ SHORT-DATED UK government bonds outperformed the long end of the market yesterday, buoyed by hopes of a cut in the base rate, possibly around the time of the November 30 Budget.

Dealers said that shortening trades were the main theme of the day. The 7% per cent gilt due 1998 rose 1/4 to trade at

held steady as dealers pointed out that concerns about inflation have abated slightly. Earlier this week, Mr Eddie George, the governor of the Bank of England, called for companies to help curb infla-

tion by generating higher prof-

its through increased output

and capacity use, rather than through higher prices. Mr Simon Briscoe, an economist at S.G. Warburg Securities, said that "the market took some encouragement from the governor's speech". He added that this week's news of a supermarket price war is also likely to be good for gilts, as it should help to subdue infla-

■ THE German government bond market ended little changed as the Bundesbank left its key interest rates untouched at yesterday's coun-

		Coupon	Red Date	Price	Change	Yield	Week ago	Mor ag
AUSTRALIA		9.500	Q6/G3	120.7215	-0.327	6.50	B.50	6.
BELGIUM		9.000	03/03	113.5000	+0.700	6.99	7.10	7.
ÇANADA -		7.500	12/03	104,4000	+0.200	6.89	6.62	7
DENMARK		8.000	06/03	111.1000	-0.050	8.40	6.41	a
FRANCE	STAN	5.750 6.750	11/98 10/03	101.2985 105.0300	+0.043 -0.010	5.45 6.06	5.44 5.97	5
GERMANY		8.000	09/03	101.0150	-0.030	5.86	5.86	- 6
TALY	_	18,000	06/03	105.0250	-0.885	9,42†	9.13	8
IAPAN	No 119 No 157	4,600 4,500	06/99 06/03	109.4037 107.1238	+0.281	2.88 3.51	2.98 3.57	3
VETHERLA	VDS	7.000	02/03	108,1900	-0.010	5.83	5.84	
SPAIN		10.900	Q8/Q3	114,7500	-0.650	8.59	8.52	8
JK GALTS		7.250 8.000 2.000	03/98 06/03 10/08	104-10 108-05 116-21	+4/32 +1/32 +1/32	6.11 6.62 7.16	6.13 6.83 7.15	6 6 7
IS TREASL	IRY "	5.750 8.250	06/03 06/23	100-28 101-27	-6/32 -15/32	5.63 6.11	5.43 5.99	5
CU (Frend	Govi)	8.000	04/03	110.5700	-0.140	6.47	6.42	

In the absence of any interesting domestic economic data. dealers said that the bund market is likely to he watching today's release of the US employment data with keen

■ LONGER-DATED Treasury securities continued to slide in New York yesterday morning as investors traded cautiously ahead of today's October employment report. By midday, the benchmark

30-year government bond was down % at 1011, yielding 6.121

per cent. At the short end of the market, the two year note was up & at 99%, to yield 4.090 per cent.
Tha morning's main eco-

nomic news - a 10,000 decline in weekly jobless claims - contributed to early losses at the long end of the market, primartors' attention was focused on the Octobar employment, which is due ont today.

The johless claims figures hinted that labour market conditions are continuing to improve, albeit gradually.

Indian telecoms network to make \$500m offering

VIDESH Sanchar Nigam, the Indian state-controlled international telecommunications nettional telecommunications net-work, is planning a US\$500m international equity issue, the biggest-ever share offer by an Indian company and the first from the public sector.

The plan highlights the increasing ability of Indian

companies to raise funds in International markets as a result of economic reforms. Videsh Sanchar Nigam follows about 10 other Indian companies into the international capital markets. Together they plan to raise about US\$1bn by the end of January.

INTERNATIONAL EQUITY ISSUES

This surge of issues is matched by a wave of interest among overseas fund manag ers in the Indian stock market. India has attracted about US\$270m this year in foreign financial investments, according to finance ministry figures. though stockhrokers put the

total as high as US\$450m.
VSNL, which has been par-tially privatised over the last two years, is one of the most profitable enterprises in the generally poorly-performing. Indian public sector. In the year to last March, it made net profits of Rsl.12bn (\$35.7m) on sales of Rs7.4bn.

The company plans to sell

west and Singapore in the east, which would connect India with high-speed international digital connections. Other plans include expansion in video conferencing, mobile telecommunications, electronic mail and high speed data transfer. VSNL also plans to lay domestic optical fibre links, partly to improve India's international links and partly for lease to the Department of

markets and 16m in a separate

domestic share offering, which

will raise a further US\$400m. The state's bolding will fall

from 85 per cent in 52 per cent.

Mr B.R. Syngal, chairman,
said he had "many exciting
plans", including investments
in international satellite con-

munications links. VSNL has

also invested US\$100m in a submarine cable running from

Bombay to Marseilles in the

domestic use.
VSNL is considering joint ventures in these fields with overseas telecommunications groups, among them British Telecom and Cable & Wireless of the UK and AT&T from the US. Mr Syngal said the possi-bility of an investment by a foreign group in VSNL had been discussed but none was

Telecommunications for

Under government rules, reg-istered financial Institutions are the only foreign investors allowed to buy stock in the Indian market and are limited to a maximum holding of 5 per

Korea Electric Power prepares to launch first global deal

By Antonia Sharpe

KOREA Electric Power, South Korea's partially-privatised power utility, is in the final stages of preparation for its first glohal bond offering. Lehman Brothers is thought to be arranging the deal.

Kepco, which has a high single-A credit rating, is likely to file a shelf registration with the US Securities Exchange Commission today for a financing of at least \$1bn and with an

intermediate maturity. The offering is expected to he launched at the end of an international roadshow which should start next week.

Syndicate managers noted that Kepco was already relatively well-known by international investors through its hond offerings in the Eurobond market and in the Yankee market, the US domestic bond mar-

ket for foreign borrowers. They added that the city of Seoul was also looking to tap the international bond market in

the near future. Among yesterday's new issues, Depfa, Germany's largest mortgage bank, took advantage of current investor

INTERNATIONAL **BONDS**

demand for long-dated Canadian dollar paper to meet its D-Mark funding requirements. Mr Frank Rühland, Depfa's

treasurer, said it was becoming difficult to raise D-Mark financing with a maturity of more than eight years in the domestic German bond market. This is because investors are now focusing on the shorter end of the yield curve, which they

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Genfinance Lux 91e 99 LFT
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tbe event of furtber interest rate cuts than the long end. However. Depfa was able to solve this problem by swapping part of the proceeds of yesterday's C\$200m offering of 15-year Eurohonds into fixed-

rate D-Marks. The bonds were priced to vield 36 hasis points over the benchmark 71/4 per cent Canadian government hond due 2003 and 22 basis points over the interpolated 15-year area of the vield curve.

Lead manager Goldman Sachs said the yield on Depfa's honds was equivalent to the current yield on the Kingdom of Sweden's recent issue of 15year Canadian dollar bonds.

Depfa is expected to continue its international fundraising spree next week when it launches an offering of 10-year Eurohonds which should raise believe will perform better in hetween FFr2bn and FFr3hn.

Latest prices at 6:55 pm on November

412 412

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NEW INTERNATIONAL BOND ISSUES

Borrower US DOLLARS	Amount m.	Coupon %	Price	Metality	Fees %	Spread bp	Book runner
Province of Alberta(a)	275	5.0	100A	Dec. 1997	0.225R	(4)	Swiss Bartk Corp
CANADIAN DOLLARS Depta Finance Deutsche Bk.Fin.(Curacao)(b)	200 300	7.25 7.00	98.89R 99.065	Dec.2006 Dec.2004	0.375R		Goldman Sachs Inti. Deutsche Bank
ESCUDOS KFW Finance	150n	8,75	100.50	Dec.1998	1.625	-2 (12%%-98)	Deutsche Bank (Portugal)
YEN Mitsubishi Corp. Firt.(c)	10bn	3.0	100.25R	Nov.1997	0.25R		Fuji International Fin.

Final terms and non-callable unless stated. The yield spread (over relevant government bondjat launch is supplied by the lead message R; fixed re-offer price; less are shown at the re-offer level, a) Spread of 21,5bp over average yield when issued of the 3 & 5 year U.S treasures, or 26bp over the current 3 and 5 year treasuries, b) issue launched 29/10/33, amount increased from CS250m. c) Short first

The Canadian province of Alherta made a rare appearance in the Eurobond market yesterday with a \$275m offering of four-year Eurohonds. Lead manager SBC said the Issue was a refinancing of a high-coupon Swiss franc offer-

month. This explains the unusual size and maturity of

SBC said the 5 per cent coupon on Alherta's new honds prompted some investors to switch out of their holdings of short-dated collared floating ing which Alherta called last rate notes.

Before the recent weakness in the US Treasury market, investors had been keen to buy collared floating-rate notes (FRNs) because the minimum coupon on the notes was higher than the coupon available on short-dated dollar

151.93

187.50

186.84

B Up to 5 years (2)

7 Over 5 years (11)...

+0.10

+0.20

+0.19

+0.29

151.78

187.13

156.49

143,14

2.87

8.83

4.29

4.27

Turkish bank raises \$103m

By John Murray Brown in Ankara

TURKIYE Garanti Bankasi. Turkey's fourth biggest private sector bank, has raised \$103m through an issue of shares to. foreign institutional investors.

The deal, in the form of American depositary receipts, is only the second time Turkish shares have been issued internationally - the first was a small ADR issue by the privately owned Net Holding.

I IEEE ENHITY APPRAME

deal was three times subscribed. "We've had a presence in the international debt markets, now we want to establish ourselves in the equity markets," said Garanti's chief executive, Mr Akin Ongor.

.. The shares were sold by Caranti's major shareholder Mr Ayhan Sahenk, head of the Dogus Group of companies. The offering reduces his holding to around 51 per cent.

The bank made pre-tax profits of TL 1,230bn (\$96m) in 1992. Advisers say the Garanti It has assets of TL 20,539bn.

2.27 3.68 1.51 3.50

8.95 9.85 10.09

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MARKET STATISTICS

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Growing competition behind food retailer's sluggish growth

Wm Low edges ahead to £21m

By Paul Taylor

WM LOW, the Dundee-based food retailer facing growing competition from both discount chains and superstores, yesterday reported a modest 2.4 per cent increase in full year pre-tax profits boosted by two new store openings.

Pre-tax profits edged up from £20.6m to £21.1m in the 52 weeks to September 4. Turnover increased by 6.4 per cent to £447m (£420m) mainly reflecting the opening of the new stores.

However, on a like-for-like basis sales grew by just 0.5 per cent. The group acknowleded that several factors limited growth during the year including consumers' down trading to cheaper products, low infla-tion and "increased price competition in all sectors of the market and the continuing increase in new forms of food

Nevertheless, Mr Philip Spicer, chief executive, emphasised that despite these tough new trading conditions the group had been "squeezed not

squashed." However, static or falling store volumes resulted in higher operating cost ratios both in the branches and in operating margins in the sec-ond half were 5.1 per cent compared with 5.9 per cent in the

same period last year but 0.3 per cent ahead of the first ball. Operating profits increased to £22.1m (£20.6m) but interest costs jumped to 1992,000 (21,000 interest receipts) after capitalising £2.32m (£3.03m) of interest on borrowings incurred to finance the group's develop-

ment programme.

Capital expenditure for the past year was £41.7m but is expected to be scaled back to about £25m this year. This expenditure will be partly off set by the estimated £9m proceeds from the sale of a retail park development and other disposals.

disposals.

The group ended the year with net borrowings of £55.5m, equivalent to gearing of 33 per cent. Earnings per share edged altead to 28.52p (28.22p) and the proposed final dividend is held at 5.7p making an unchanged total of 8.4p. The shares fell 6p to close at 154p.

· COMMENT

Wm Low is being squeezed at both ends of the fast changing retail food sector in the group's traditional heartland. The deep discounters like Shopright are going head-to-head on price head office. As a result, net while the superstore operators

James Millar, chairman: capital spending to be scaled back like Sainshury, which are expanding in Scotland, can could fall to about £17m producing earnings of about 18.20 overwhelm on range. Although and a prospective p/e of 8.5, a



slowed pre-tax profits this year already battered sector. Euromoney shows 28% rise to £17.7m

By Peter Pearse

EUROMONEY Publications. the information group 75 per cent-owned hy the Daily Mail and General Trust, lifted pre-tax profits by 28 per cent from £13.8m to £17.7m in the year to

September 30. All parts of the group increased profits, except transport and leasing publishing. This, Mr Richard Ensor, Euromoney managing director, ascribed to the flatness of the

aviation industry. Operating profits in the group's core activity, international financial publishing, grew to £9.54m (£8.79m). Mr Profits were also boosted by Ensor said that this area had a greater contribution from been steadily rising over the associated undertakings, up to years and profits were not sime 21.27m (£237,000). This was

profits advance was training, which was swelled by the £3.7m acquisition of the banking and management training arm of DC Gardner in June. It

was now Euromoney's second main activity and lifted operating profits to £2.71m (£1.34m). Mr Ensor said that Gardner had only contributed for its poorest quarter and that there had been some disruption from moving following the pur-

Mr Ensor saw scope for both organic and acquisition expansion, though any of the latter would be in "niche" training either in geography or subject Profits were also boosted by ply derived from Euromeney partly due to AiC, the interna-Another engine behind the 'July, Euromoney lifted its | 10n incressed capital SUSM stock

stake in AIC from 40 per cent

to 60 per cent. Indeed, the group said it had paid £14m for 33 businesses since September 1989 and expected to spend a further £18m over the next-two years increasing its stakes in them. Mr Ensor said that this gradual method of acquisition gave proposed 38p (29.5p).

vendors an incentive to manage the businesses as well as possible in the earn-out period. Group turnover expanded to £49,7m (£44,9m), with £4.05m coming from acquisitions during the year, Earnings were up at 56.84p (44.41p) per share and the dividend is increased to a

DIVII	PENDS	ANNO	UNCED)	
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Bellwayfin	. 8t	Jan 17	7.5	12	11.5
Bootsint	4.9	Feb 4	4.6	-	13.4
British Telecom	6.85	Feb 14	6.15	-	15.6
Euromoneyfin	27.5	Jan 14	21.5	38	29.5
Hambro Insurance	1.85	Dec 10	-	-	
Low (Wm)fin	5.7	Jan 8	5.7	8.4	8.4
MMT Computing § _fin	2.75	Jan 11	24	4	3.5
Smort (J)fin	6.2	Dec 20	6.2	8.5	8.5
Westbury	1.75	Jan 6	1.75	•	5

in profit and calls for £19m

By John Murrell

RAGLAN Property Trust yesterday called for £19.3m net via a 2-for-1 rights issue and also reported a swing from losses of £1.47m to profits of £88,000 pre-tax for the six months to end-September. The proceeds of the issue will enable Ragian to acquire selective investment proper-

ties "on attractive terms". It is currently negotiating the acquisition of a number of commercial property portfo-llos which, if completed, would have an aggregate cost of £31m.

A contract for the purchase of one of these portfolios, com-prising 16 shops and five offices, is expected to he the year at a cost of £12m.

The group recently agreed to acquire a 150-year leasehold interest in the existing Castle Centre shopping precinct in Banhury, near Oxford, from Cherwell district council. The stake will entitle Ragian to 39.5 per cent of the total rents received from tenants in the

The shopping precinct is located immediately adjacent to land and property that Raglan proposes to develop.

Some £8.5m of the money heing raised has been ear-marked to acquire the interest in the Castle Centre and to fund Raglan's development proposals in Banbury over the next two years.

The rights issue, which is being underwritten by NM Rothschild, is of 62.45m new ordinary shares at 32p per share. The existing shares slipped 2p yesterday to 45p. Brokers to the issue are Cazenove & Co.

Turnover for the opening half year totalled £4.93m (£187,000). Interest charges were cut from £337,000 to £67,000 and earnings per share emerged at 0.3p (losses of

Mr Charles Cecil, the chairman, said the return to profitability was a "welcome sign in April were beginning to bear fruit".

Raglan back Medeva court setback over drug infringement

By Richard Gourlay

MEDEVA, the rapidly growing pharmaceuticals company whose shares halved this summer after a profits warning. yesterday suffered a further set back in the High Court. Mr Justice Aldous ruled that

Medeva's activities had infringed a patent beld by US drug company Biogen for a Hepatitis B vaccine. The vaccine, bought by Med

eva last year, was the compa-ny's best early opportunity to and demonstrate it could mar-ket products it had developed. Mr Bernard Taylor, chairman, said Medeva was "disappointed and surprised by the decision" and the company would appeal. When the vaccine was hought for an initial £3.86m in 1992, Medeva expec-ted a fight with Biogen but had

expected to win. Last year the

European Patent Office revoked Biogen's patent over Hepatitis B, a decision which the US company is also appealing against.

A Medeva spokesman said that if the EPO rejected this appeal when it passed judgment next year, the decision would over-rule whatever had happened in the British High

Medeva's shares had a roller coaster day, rising sharply initially on anticipation of the judge finding in Medeva's favour. The shares then fell to 109p in heavy trading before recovering to close at 119%p. a

loss of 5/4p on the day.

The judge held Biogen's patent partially valio on the Hepatitis B vaccine which is licensed to Merck and Smith-Kline Beecham. Medeva said it would continue to develop the vaccine, sales of which were not due to start until 1995-96.

The company has adopted a novel strategy that includes having portfolios of drugs in late stages of development to take them through the regula-

tory procedures to market. Just as the strategy was beginning to convert some of the sceptics in the summer, Medeva warned that profits this year would rise but still be well below expectations.

There was a write-down previously reported profits in MD Pharmacenticals, its Cali-fornian subsidiary, but the company also said MD had been forced by the Food and Drug Administration to close temporarily to deal with production shortcomings.

In September, Medeva's hopes of launching a generic metered dose inhaler which would have challenged markets dominated by proprietary anti-asthma products, also suf-

Smaller companies trusts to raise £70m

By Philip Coggan, Personal Finance Editor

TWO SMALLER companies investment trusts announced plans to raise up to £70m of new capital yesterday. Both Foreign & Colonial Smaller Companies and Amicable Smaller Enterprises are issuing C shares in a combination of a

placing and open offer, F&C Smaller Companies was ranked fourth among 29 smaller companies trusts in the year to November 1, according to Micropal, a performance ranking service; Amicahle Smaller Enterprises was ranked fifth. UK smaller company shares have outper-formed their larger brethren this year, after four successive calendar years of underperformance.

The F&C fund is international in scope, and buys sbares in emerging markets. It says it will use the capital raised to "look at nearly new issues which have come to the that the plans put in place at | market within the last two the time of the restructuring | years and have achieved solid,

shares at 100p, via a combina-tion of a placing, open offer to existing shareholders on a 1-for-6 hasis, and an offer-forsubscription. The C shares will convert into ordinary shares before March 25, 1994; issuing shares is a common device used by trusts when raising new capital, and is designed to avoid dilution of the net asset

value of existing shares. Amicable Smaller Enterprises is placing 25.15m C shares and making an open offer of a further 5m C shares at 100p each. The directors believe "there are currently favourable opportunities for investment in UK smaller companies and therefore that it is an appropriate time to expand the capital base of the com-pany." The Amicable C shares will convert before December

Both issues will need to be approved at extraordinary meetings - on November 29 for Amicable Smaller and on December 2 for F&C Smaller. Shares in F&C Smaller fell 1/2p to 168p yesterday; Amicable F&C will issue up to 40m C unchanged at 121p.

Allders flotation subscribed $2^{1/2}$ times

By Maggle Urry

THE PUBLIC element of Allders' flotation has been 21/2 times subscribed, and alloca-

tions have been scaled down. The company, which oper-ates department stores and dnty-free shops, received 24,984 applications for 43,62m shares, compared with the 17.76m shares available to the

Dealings are due to start in the shares on November

Those who applied for the minimum 200 shares will receive 160; applicants for 300 shares are to get 200 and so on nntil applicants for 3,000 shares will receive 1.350 shares.

Above that level applicants will get a percentage of the number they applied for Applications between 4,000 and 490,000 shares get 40 per cent; 500,000 to 990,000 get 30 per cent; 1m to 2m, get 25 per cent.



Results

3 months ended 1993 1992 £m 3,258 6,531 Turnover 3,426 6,761 Redundancy charges 97 150 442 1,290 Operating profit 794 1,607 491 Profit (loss) on sale of group companies (135)1,027 Profit before taxation 743 431 1,500 518 389 257 Taxation ... 13 17 Minority interests Profit attributable to 965 625 shareholders Interim dividend 413 15.6 p Earnings per share Interim dividend

Results for second quarter and half year to 30 September, 1993

The interim dividend will be paid on 14 February, 1994 to share suiders on the BT register on 4 January, 1994.

setundancy charges and disposed undertakings the for the half year quarter and up by 2.5% for the hidl year quarter and up by 0.3% for the half year Demand for our productions and seconds continued to show encouraging stans of growth in the alf year. Pre-tax program eased to be per cent after adjusting for redundancy charges and pe se pad quarter on this comparable basis. And, comparable basis. And, there will be increasing

Sepresents an increase of 8.1 per cent. The to take account meeds and opportunities. the movestment needs and opportunities.".

Igin Vallance Chairman 4 November, 1993

Sueries as a standard holder please call 0345 010505. For daily recorded information on the BT matters of the standard to shareholders generally, please call 0345 010707. You may telephone these shareholders of a local call.



FINANCIAL TIMES CONFERENCES

THE

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This year's conference - the fifth in a well received series - will examine the challenges currently facing petrochemical producers and consider the longer-term outlook for the industry. An authoritative panel of speakers will discuss pricing, restructuring and financing and review developments in a number of key markets. Speakers will include:

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Dr Naji Amin Atalla

Director, Projects Department Gulf Organisation for Industrial Consulting

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Dow Europe SA

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Company/Organisation Address City Country Fax Type of Business

Gartmore plc

PLACING AND PUBLIC OFFER BY KLEINWORT BENSON LIMITED

of

45,037,990 ordinary shares of 10p each at 168p per share payable in full on application

The application list for the Ordinary Shares now being offered to the public will open at 10.00 am on Thursday, 11 November 1993 and may be closed at any time thereafter.

The procedure for application and an Application Form for use in connection with the Public Offer are second at the end of this advertisement.

Application has been made to the London Stock Exclunge for the whole of the issued ordinary share capital of Garmore ple to be admitted to the Official List.

It is expected that admission to the Official List will become effective and that dealings in the Ordinary Shares will commence on Enday, 19 November 1993.

SHARE CAPITAL

	Iss	ued .
ordinary shares of 10p each	Number 201,547,560	Amount . £20,154,756
	ordinary shares of 10p each	Number

The Ordinary Shares which are the subject of the Offer tank part passu in all respects with the other issued Ordinary Shares and rank in full for all dividends or other distributions declared, paid or made in respect of the issued ordinary share capital of Gartmore plan.

KEY INFORMATION

26

The following information should be read in conjunction with the full text of the Listing Particulars from which it is derived.

Business

Garmore provides investment management and advisory services to institutional and retail clients, both in the UK and overseas. The Group is one of the leading fund managers based in the UK and has a significant presence in the management of pension funds, unit trusts and offshore funds and investment trusts.

At 30 June 1993, funds under management of the Group totalied $\pm 10,085$ million. These were divided between Gartmore's principal activities as shown below:

Activity	£ million	%
Pension funds ·	12,436年	77
Unit trusts end offshore funds	1,124	7
Investment trusts	868	5
Other ⁽²⁾	1,667	11
Total	16,085	100
its industrial COCS william invested on behalf of COC and in fined	all and to Community sales and district backers.	

trusts. This amount has been excluded from the figures given for these other products in the above cable.

Bit Including oversees client funds Uncluding funds managed by Miclaum, Budderd, venture capital and money funds.

The value of funds under management of the Group has grown strongly in recent years as shown below:

	· · · · · · · · ·	At 31 December	4	At 30 June
	1990 £ million	1991 £ million	1992 £ million	1993 £ million
Velue of funds Net new funds added	6,992	9,294	12,827	18,085
during period	867	1,625	1,279	2,290

At 30 September 1993, funds under management of the Group totalled £18.1 hillion.

Garmone's record of gaining new business has been built on the Group's strong and consistent investment performance, supported by high levels of client service.

FINANCIAL RECORD

The following financial information has been extracted from the Accountants' report which is set out in Pan VII of the Listing Particulus:

	12 mai	nths ended 31 D	ecember	Six months ended 30 June
	1990 £'000	1991 £'000	1992 £*600	1993 £'000
Revenue Operating profit ^{ia} Profit on ordinary ectivities	35,436 5,981	40,923 9,179	47,715 12,508	30,051 10,799
before texation ⁱⁿ Profit/(loss) on ordinary	8,427	13,378	14,939	11,315
activities before texation (1)		2,004	(2,147)	8,571

PROFIT FORECAST

The Oirectors forecast that, in the absence of unforeseen circumstances, Garmore's profit on ordinary activities before taxation for the year ending 31 December 1993 will be not less than £22.8 million and, on a pro forma basis, will be not less than £24.5 million. Details of the profit forecast and the pro forma profit forecast, including the bases and principal assumptions on which they have been prepared, are set out in Pan V of the Listing Particulars.

THE OFFER

All of the 45,037,090 Ordinary Shares being sold under the Offer are owned by Banque Indosocz. The Offer has been fully underwrinen by Kleinwort Bertson at the Offer Price. 29,274,694 Ordinary Shares are being placed with institutions and 15,763,296 Ordinary Shares are being offered to the public. Cazenove & Co. are stockbrokers to the Company. Arrangements have been made under which up to 1,576,330 Ordinary Shares available under the Public Offer are being reserved to meet applications from eligible employees of the Group.

OFFER STATISTICS

Offer Price	168p
Number of Ordinary Shares in issue	201,547,560
Market capitalisation at the Offer Price	£338.6 million
Forecast earnings per Ordinary Sharetti	7.9p
Pro forma forecast earnings per Ordinary Shareful	8.10
Prospective price earnings multiple at the Offer Price	21.3 times
Prospective pro forms price earnings multiple at the Offer Pricottle	20.7 times
Notional gross dividend yield at the Offer Price File	3,0 per cent.
Notional dividend coverting	2.0 times

(i) Based on the profit forecast for the year ending 31 Docember 1993 set out in Part V of the Lieting Particulars.
(ii) Based on the pro forms profit forecast for the year ending 11 December 1993 set out in Part V of the Lieting Particular (iii) Based on the not dividend of 4.0p per share which the Direction consider, on the base of the pro forms profit forms that they would have recommended in respect of the year ending 31 December 1993 if the Company's ordinary shall capital had been listed on the London Stack Eachange for the whole of that year, and assuring a releigh for credit

RELATIONSHIP WITH BANQUE INDOSUEZ

The Company is currently a wholly-owned subsidiary of Banque Indosuez. On completion of the Offer, Banque Indosuez will own 75 per cent, of the Company's issued ordinary share capital. Banque Indosuez has no intention of altering its percentage interes in the Company in any event. Banque indosuez has undertaken that, subject to certain exceptions, it will not acquire any further Ordinary Shares and that it will not dispose of any Ordinary Shares for a period of one year following completion of the Offer. In connection with the Offer, the Company and Banque Indosuez have entered into an agreement which governs certain aspects of the future relationship between the two parties, including their ability to acquire and carry on investment management businesses in France in the case of Ganmore and in the UK in the case of Banque Indosuez. Details of this agreement and other armitgements between the Company and Banque Indosuez are set out in Part IV of the Listing

TERMS AND CONDITIONS OF APPLICATION

I. TERMS AND CONDITIONS

(a) The contracts arising from the acceptance of applications will be conditional on (1) permission being granted for the whole of the Company's issued ordinary share capital in be admitted to the Official List of the London Stock Exchange, (*Admission*) and Admission* becoming effective by the making of an announcement in accordance with Rule 520 of the rules thereof by the London Stock Exchange no later than 19 November 1993 (or such later date as Kleinwort Benson, Banque Indosusz and the Company may agree in writing being not later than 30 November 1993), and (10 the obligations of Kleinwort Benson under the offer for sole and placing agreement referred to in paragraph 9 of Part VII of the Listing Particulars, of which these terms and conditions of application form part, bucoming enconditional and that agreement not being terminated before Admission becomes effective. Cheques or bankers' drafts for amounts payable on application may be presented for payment before such conditions are satisfied, application moneys will be refunded (without interest) by returning the applicant's cheque or bankers' draft or by sending a cheque for the balance crossed "Account Payee" in favour of the first-named applicant through the post to the address of the first-named applicant as the risk of the application moneys will be kept in a separate bank account, it is expected that Admission will become effective on 19 November 1993.

(b) Save where the contest otherwise requires, terms defined in the Usting Paniculars bear the same meaning when used berein, References to the Application Form include, where the contest permits, references to the Employee Application form to be used by employees under the preferential allocation arrangements referred to in paragraph 2 below.

(c) Subject to these terms and conditions of application, Kleinwart Benson on behalf of Banque Indosest reserves the right to reject in whole or in part or to acate down any applications, including, in particular, multiple or suspected multiple applications, and to present any cheques or bankers' drafts for payment on receipt. If any application is not accepted, or is accepted for fewer Ordinary Shanes than the number application is not accepted, or is accepted for fewer Ordinary Shanes than the number application moneys or, as the case may be, the balance of the application moneys, will be returned (without intenest) by returning the applicant's cheque or bankers' draft or by sending a chorpe for the halance crossed "Account Payers" in favour of the first-named applicant through the post to the address of the first-named applicant at the risk of the applicant(s). Kleinwort Benson on behalf of Banque Indosuez reserves the right to treat as valid and binding upon the applicant(s) any application, even if the accompanying Application Form is not completed in all respects in accordance with the instructions or is not accompanied by a power of attorney where necessary. The right is reserved to refect any application in respect of which the applicant's cheque or bankers' draft has not been cleared on first presentation and by 12,00 mon on 17 November 1993.

(d) The Public Offer is being made by Kleinwort Isenson as agent of Banque Indosuez. Applications (other than those made under the employee preferential allocation arrangements referred to in paragraph 2 below) must be made on the accompanying Application Form. By completing and delivering an Application Form, you as the applicant(s):

(i) offer to purchase from Isanque Indonuez the number of Ordinary Shures specified in your Application Form (or such smaller number for which the application is accepted) at the Offer Price on the terms and subject to the conditions set out in the Application Form (of which these terms and conditions of application and the guide to the Application form form a part and subject to and on the basis of the information contained in the Listing Particulans and subject to the Memorandum and Articles of Association of the Company;
(B) Subjects Usuale Book Particular 19 Disc. 10 and 20 about 6 for Visionant Books.

(B) authorise Lloyds Bank Registrars I*LDR*) to send on behalf of Kleinwort Berson a definitive share continuate for the number of Ordinary Shares for which your application is accepted und/or a cheque crossed "Account Payee" for any moneys returnable (without interest) or your cheque or bankers' draft in each case by post, at the risk of the person(s) entirled thereto, to your address' draft in the case of joint applicants, to that of the first-camed applicant as set out in your Application Form) and to do all things necessary to procure that your name (together with the name(s) of any joint applicant(s)) is placed on the register of members of the Company in respect of such Ordinary Stares for which your application is accepted;

(iii) In consideration of Kleinwort themon and Banque indosuez agreeing that they will consider and process applications for Ordinary Stures under the Public Offer in accordance with the procedures set out in the Listing Particulars and as a collateral contract between you and Kleinwon Denson and Banque Indosuez (for themselves and as trustees of the benefit thereof for the Company), which will become binding on despatch by post or delivery by hand of the Application Form to LBR at the address specified in the Application Form.

agree that your application cannot be revoked by you until after 50 November
1995.

warrant that your remittance will be honoured on first presentation and agree that if such remittance is not so bonouned, you will not be entitled to receive a stone certificate in respect of the Onlinary Sizers applied for or to entoy or receive any rights or distributions in respect of any Ordinary Shares unless and until you make payment in cleaned funds for such Ordinary Shares and such payment is acc Kleinwort Henson on helialf of Hanque Inclusives I which acceptance shall be in its absolute discretion and will be on the basis that you indemnify Kleinwort Benson, Banque Indosuez and the Company against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and that, at any time prior to unconditional acceptance by Kleinwort Berson on behalf of Banque inclosures of such late payment in respect of such Ordinary Shares, Kleinwan Renson may (on hebalt of Banque Indosuez and without prejudice to any other rights) avoid the ent to allocate such Ordinary Shares to you and may re-allocate Or Shares without liability to you or to some ruler person, in which case you will no he entified to any refund or payment in respect of such Ordinary Shares (or the refund to you in your risk of any proceeds of the cheque or bankers' draft accompanying your application, without interest); and

 agree promptly, on request by Klehnwart Henson, to disclose in writing to it any information which it may request in connection with your application and authorise Klehnwart Berson to disclose any information relating to your application which it may consider appropriate;

which it may consider appropriate;

(Iv) agree that any definitive share certificate to which you might become emilded and moneys to be returned to your nearly be retained pending cleanance of your remittance or pending investigation of any suspected breach of the warranties in these terms and conditions of application and that such moneys will not bear interest;

(v) agree that in respect of those Ordinary Shares for which your application has been received and is not rejected, allocation of such Ordinary Shares to you shall be constituted, at the election of Kleinwort Burson on behalf of Burque Indiosucz, either by notification to the London Stock Eachange of the basis of allocation the which case allocation shall be on that basis or by the determination of the number of Ordinary Shares to be allocated pursuant to the arrangements between Kleinwort Berson and LBR.

(vi) warrant that, if you sign an Application form on helatif of somehody else or a corporation, you have the authority to do so and such person will be bound accordingly and will be deemed also to have made the offer and given the authorities, confirmation, warrantees and undertakings contained in these terms and conditions of application:

(vii) confirm that in moleing this application, neither you, nor any person on whose helalf you are applying, is relying on any information or representation in relation to the Company or to any other member of the Group other than such as may be considered in the Listing Particulars and you accordingly agree that none of Kleinwort Henson, the Company, the Directors, Sunque indosuez or any other person acting on behalf of them or any other person responsible solely or jointly for the Listing Particulars, or any part of the Listing Particulars, shall have any Babillay for any such information or propagations.

(viii) warrant that no other application (not being an application under the terms of the employee preferential affocation attrangements referred to in paragraph 2 hebre) is

being made by you for your own account or by another on your behalf or for your benefit and with your knowledge for such purpose or, if you are applying as agent or nomines of another, that no other application is being made by you not being an application as aforesaid as an agent or nomines for that other person and that other person and that other person is not, to your knowledge, acting in concert with any other person or persons as aforesaid:

(bc) typice that all applications, acceptances of applications and contracts resulting from them under the Public Offer shall be governed by and construed in accordance with English law and that you submit to the jurisdiction of the English courts and agree that nodding shall limit the rights of Kleinwort Benson or Banque Indosues; or the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications or contracts in any manner pennitted by law or in any court of competent jurisdiction.

 (x) warrant that you are not in the United States (as such term is used in Regulation S under the United States Securities Act of 1935 ("Securities Act");

xi) warrant that in connection with your application, you have observed the laws of all relevant territories, obtained any requisite governmental or other consents which may be required, complice with all requisite formalities and pold any issue, transfer to other trace due in connection with your application in any territory, other than scamp duty or stimp duty neserve tox, and that you have not taken any action or omitted to take any action which will or may result in Klathwort Barson, flundue indoses or the Company or any of due respective directors, officers, agents or employees acting in heach of the regulatory or legal requirements of any territory in connection with the Public Offier or your application;

(xii) agree that, having had the opportunity to read the Graing Particulars, you shall be deemed to have notice of all information and representations concerning the Company or any other member of the Group contained therein;

(xill) warrant that you are not:

 applying as, or as a nominee or agent for, a person who is or may be liable to stamp thry under any of sections 67, 70, 93, or 96 of the Etrance Act 1966 (depository receipts and clearance services); or

applying as, or as a nominee or agent for, a person who is a market-maker in the Ordinary Sharest within the meaning of Section 81 of the France Act 1986. If you are unable to make this warranty, please state the dark on which applicant for registration as a market-maker in respect of the Ordinary States was made to the London Stock Exchange and confirm that the purchase is being made in the ordinary course of business as market-maker; or

applying for registration as, or as a nominee or trustee for, a hody of persons
established for charachle purposes only. If you are unable to make this warranty
please state the name of the charity and its registered number (where applicable);

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(xiv) authorise Ideinwort Benson on behalf of Banque Indoxuez, or any person authorised by Kleinwort Benson, on your behalf to make such returns to the Inland Revenue in relation to stamp day reserve tax (if any) payable on any contract arising on acceptance of your application and in relation to stamp duty (if any) payable on any transfer of Ordinary States as a result of such contract;

(xv) warrant that you are not under 18 years of age on the date of your application and that you are not applying on behalf of a person who is under 18 years of age on the date of your application unless it is a single application made as parent, grandparent or quartian for the benefit of a minor.

(xvi) agree that Kleinwort Benson will not treat you as its customer by virtue of such application being accepted and that Kleinwort Benson will not be responsible to you for providing to you the protections afforded in its customers and, accordingly, will not owe you any duties or responsibilities concerning the price of Ordinary Shares or

(xvii) agree that your Application Form is addressed to Kleinwort Benson and Banque Indosues; and

concerning the suitability of Ordinary Shares for you as an investment;

(xviii) authorise i.98 or Kleinwort Benson or their agents to do all things necessary to effect registration toto your name(s) of any Ordinary Shares acquired by you and authorise any representative of LBR or Kleinwort Benson to execute and/or complete any document of title required therefor.

(a) No person receiving a copy of the Listing Particulars or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him, nor should be in any event use such form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such form could lawfully be used without contravention of any registration or other regulatory or legal requirements and without any action being required by Kleinwort Benson, Banque Indosuez or the Company for the purpose of making such invitation or offer lawful in such territory. It is a condition of any application by any person outside the UK that he must satisfy himself as to full observance of the laws of any relevant territory in connection with the application including obtaining any requisite governmental or other consents which may be required and complying with any requisite formalities, and paying any issue, transfer or other taxes due in any such territory. The Listing Particulars and the other documents relating to the Public Offer have not been submitted to the clearance procedures of any European or other authorities other than the relevant authorities in the UK. Kleinwort Benson on behalf of Banque Indosues; reserves the right in its absolute discretion to reject any application made by any person unside the UK.

The Ordinary Shares have not been, and will not be, registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The terms and conditions of application incorporate a warranty that the applicant(s) is (are) not in the United States (as defined in Regulation 5 under the Securities Act.). In addition, until 40 days after the date of the Listing Particulars, an offer or sale of Ordinary Shares within the United States by any dealer (as defined in the Securities Act), whether or not participating in the Public Offer, may violate the registration requirements of the Securities Act.

(g) Save to the extent permitted by law and for the information and representations contained in the Listing Particulars, all representations, warranties and conclitions, express or implied and whether statutory or otherwise, are expressly excluded upon, and in relation to, the sale of the Ordinary Shares by Banque Indosuez.

(b) In the case of a joint application, references in these terms and conditions of application to "you" are to each joint applicant and the liability of joint applicants is joint and several.
"The dates and times referred to in these terms and conditions of application may be altered by

Kleinwort Benson so as to be consistent with the offer for sale and placing agreement (as the name may be alrered from time to thus in accordance with its terms).

2. ARRANGEMENTS FOR EMPLOYEES

Preferential consideration will be given to applications for up to 1,576,330 Ordinary Shares in aggregate (representing 10 per cent, of the Ordinary Shares which are subject to the Public Offer) from full-time and part-time employees of any company in the Group (other than MeLean, Budden), non-executive Directors and certain employees of MeLean, Budden at 20 October 1993 (together "eligible employees").

Each eligible employee may submit only one Application Form under the employee preferential allocation armagements in respect of himself ("Employee Application Form").

To the extent that applications are received from eligible employees for more than 1,570,330 Ordinary Shares in aggregate, such applications (or some of them) will be treated as if they had been made on a public Application Form (and may be rejected or scaled down at the discretism of Kleinwort Benson on behalf of Banque Indosuez).

Applications by eligible employees are to be made in accordance with the terms and conditions of application set out on the Employee Application Form (and, accordingly, may be rejected or scaled down at the discretion of Kleinwort Benson on behalf of Banque Indosuce).

3. BASIS OF ACCEPTANCE, DOCUMENTS OF TITLE AND OBALING ARRANGEMENTS

Application Forms must be sent by post or delivered by hand to LBR so as to be received not later than 10.00 am on 11 November 1995 (or such later time as Kleinworn Benson may decide) at the address specified in the Application Form. The requirements for receipt of Employee Application Forms are contained in the guide to the Employee Application Form.

The application lists will open at 10.00 am on 11 November 1995 and will close as soon thereafter as Kleinwort Benson may determine. The basis on which applications are accepted will be announced as soon as possible after the application lists close. Subject to the arrangements for eligible employees los described under paragraph 2 above), the basis of allocation for applications under the Public Offer will be determined by Kleinwort Benson on behalf of Banque Indosuez in

Temporary documents of title will not be issued, it is expected that definitive share certificates will be despatched by first class post on 18 November 1995. Dealings in the Ordinary Shares are expected to commence on 19 November 1993.

4. STAMP OUTY AND STAMP OUTY RESERVE TAX

In relation to strong duty and strong duty reserve tax ("SDRT") the Directors have been advised as follows:

1a) a conveyance or transfer on sale of Ordinary Shares will senerally be subject to ad enternet.

(a) a conveyance or transfer on sale of Ordinary Shares will generally be subject to ad enformed stamp duty or (if an unconditional agreement to transfer such shares is not completed by a duty stamped transfer within two months) SDRT, in each case at the rate of 50p per \$100 for part thereof) of the actual consideration paid;

(b) where Ordinary Shares are issued or transferred to a nominee or agent of an issuer of depository receipts, one of certain specified issuers of depository receipts or a provider of clearance services or its nominee or agent, stamp duty or SDKT will be payable at the higher rate of £1.50 per £100 (or part thereof) of the price payable, which stamp duty or SDKT intest he accounted for by such issuer of depository receipts or the provider of clearance services or the nominee or agent of either such personn; and

(c) Banque Indosuez has undertaken in the offer for sale and placing agreement to pay any stamp duty or SDRT (if any) arising in respect of the purchase of the Ordinary Shares in he sold pursuant to the Offer (such payment to be discharged on its behalf by (Keinwort Berson) provided the person to whom it sells the Ordinary Shares or its nomines becomes the registered holder of those Ordinary Shares and the transfer of the Ordinary Shares to the purchaser or its nomines does not give rise to the higher rate stamp duty or SDRT charges referred to at (b) above. Where the purchaser or nominee does not become the registered holder of such Ordinary Shares and Banque Indosucz pays stamp duty on a stock transfer form in relation to the sale of such Ordinary Shares, then the person to whom Banque Indosucz sold the Ordinary Shares will have to account for SDRT generally at the rate of 50p per £100 (or pan thereof) of the price payable.

Pursuant to provisions contained in the Pinance Act 1990, stamp duty in respect of transactions in states and SDRT were to be abeliabed from a day to be appointed by Treasury Order. It had been intended that the day would coincide with the introduction of TAURUS (Transfer and Automated Registry of Uncertified Stock) on the London Stock Exchange. Pollowing the decision to abandon TAURUS, it has been announced that stamp duty (and SDRT) will remain in place at least for 1993/4. The position will be reviewed in the light of the conclusions of a task force set up by the Bank of England.

The above statements are intended as a general guide to the current position. Any person who is in any doubt as to his position is advised to consult his professional adviser.

JA Nivo 150

Copies of the Usting Particulars and the Application Form may be obtained from:

Kleinwort Benson Limited London EC3P 3DB

Lloyds Bank Plc Issue Section London EC2R 7AN **Bolsa House** 80 Cheapside London EC2V 6EE

20 Fenchurch Street Lloyds Bank Registrars 12 Tokenhouse Yard 122 Leadenhall Street Cazenove & Co. Financiere indosuez Limited London EC3V 4OH

Edioburgh

Gartmore House 16-18 Monument Street London EC3R 8AI

Glasgow

and are available for collection only from the following branches of Lloyds Bank Plc:

Bristol Cardiff 125 Colmore Row 55 Com Street 27 High Street Birmingham B3 . Cardiff CF1 · 53 King Street.

Manchester M60

113/115 George Street 12 Bothwell Street Edinburgh EH2 Glasgow G2 Newcastle upon Tyne 102 Grey Street Newcastle upon Tyne NE99

and during normal business hours up to and including 8 November 1993 from the Company Announcements Office. London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2.

GUIDE TO THE APPLICATION FORM

The following should be read in conjunction with the Application Form. Insert in box 1 (in figures) the number of Ordinary Shares for which you are applying at 168p per share.

Applications must be for a minimum of 200 Ordinary

Shares and in one of the following multiples: Applications for: In multiples of. 200 to 1,000 shares . 100 shares 1.000 to 3.000 shares 500 shares 3,000 to 10,000 shares 1,000 shares 10,000 to 20,000 shares 2,000 shares 20,000 to 50,000 shares 5 of shares 10 000 shares 50,000 to 100,000 shares

50,000 shares insert in box 2 (in figures) the amount of your cheque or bankers' draft.

over 100,000 shares

The amount of your cheque or bankers' draft should be the Offer Price of 168p per Ordinary Share multiplied by the number of Ordinary Shares inserted In box 1. For example.

Nur	nber of		Number of	
	dinary	Amount you	Ordinary	Amount you
	res for	pay now at	Shares for	pay now at
whi	ch you	168p per	which you	168p per
1	pply .	share	apply	share
	200	£336	900	\$1,512
	300	6504	£.000	-£1,680
	100	\$672	1,500	. £2,520
	500 .	\$840	2,000	£3,360
	500	\$1,008	2,500	£4,200
	700	£1,176	3,000	35,040
8	100 ·	£1344	1:000	\$6,720

Date and sign the Application Form in box 3.

4

1

The Application Form may be signed by someone else on your behalf (and/or on behalf of any joint applicant(s)) if duly authorised to do so, but the power(s) of attorney or a duly certified copy thereof should sign under the hand of a duly authorised official whose representative capacity must be stated.

Applications may not be made by anyone aged under 18 (under 20 in Jersey), but you may apply as a parent, grandparent or guardian of a child under 18 for the benefit of that child. To do this, you should write your own name and address in BLOCK CAPITALS in box 4 and put the initials of the child in the designation box. If you make an application for a child in this way, you may also apply separately for your own benefit. If you are applying for your own benefit, please leave the designation box blank.

Insert your full name and address in BLOCK CAPITALS in box 4.

Pin a single cheque or bankers' draft to your completed Application Form. Your cheque or bankers' draft must be payable to "Lloyds Bank Pic -A/C Gartmore Offer for the amount payable on application as inserted in box 2 and should be crossed "Account Pavee".

No receipt will be issued for this payment, which must be solely for this application.

In each case the cheque must be drawn in sterling and bear a UK bank sort code number in the top right hand comer.

Applications may be accompanied by a cheque drawn by someone other than the applicant(s), but any moneys to be returned will be done so by returning the cheque to the applicant or by sending a cheque crossed "Account Payee" in favour of the person named in box 4.

You may apply jointly with other persons.

You must then arrange for the Application Form to be completed by or on behalf of each other joint applicant (up to a maximum of three other persons). Their full names should be inserted in BLOCK CAPITALS in box o.

Box 7 must be signed by or on behalf of each joint applicant (other than the first applicant, who should complete box 4 and sign in box 3).

If anyone is signing on behalf of any joins applicantis), the power(s) of anomey or certified copy thereof must be enclosed for inspection.

You must send your completed Application Form by post, or deliver it by hand, to Lloyds Bank Plc, Lloyds Bank Registrars, Issue Section, Bolsa House, 80 Cheapside, London EC2V 6EE so as to be received not later than 10.00 am on Thursday, 11 November 1993.

If you post your Application Form, you are recommended to use first class post and allow at least two days for delivery.

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	APP	LICATION FORM	
	Gart	more p	lc
	Offer by Kleinwort Benson Limited on behalf of Gartmore pic ("Ordinary Shares") at 108p per shayou are recommended to consult an independent You may only apply for Ordinary Shares in the or	are, payable in full on appl t financial adviser authorised	ication. Before making any application dunder the Financial Services Act 198
	I/We offer to acquire	maopies source in some . co	and Base to me tippedation to the
	D We pliet to accome		
		Ordinary Shares (or any	smaller number of Ordinary Shares i
		respect of which this app	lication may be accepted) at 168p pe
	1	this application	subject to the conditions attaching
	and I/we attach a cheque or bankers' draft for	·	
	the amount payable of	£	
		(168p multiplied by the r	number of shares inserted in box 1)
		Signature	
	Dated November 1993		
	APPLICANT'S NAME AND ADDRESS: PLEASE US	E RI OCK CAPITALS	
	Mr. Mrs., Mss or tile	Forenames in full	
	Surname		A/C designation
	Actives in full		<u> </u>
		Postcode	
	(Only fill in "A/C designation" box if applying o	n behalf of a child)	
			Pank Pla A/C Cartman Offer for
	Pin here your cheque or bankers' draine amount in box 2	n made payable to "Lidyds".	bank Fic - A/C Gammore Offer for
	The anicona an over		
	Fill in this section only when there is more than	one applicant. The first or	sole applicant should complete box
	and sign box 3. Insert below only the names of a additional applicants), each of whose signature	ne secona ana sunsequent	applicants (up to a maximum of thre
	PLEASE USE BLOCK CAPITALS	in or title Surgane	Mr., Mrs., Miss or title Suntegra:
	Mr., Mrs., Mhs or title Surrounc Mr., Mrs., 700		- 1-0-1 Links of some Suitable
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	Signature Signature		Signature

COMPANY NEWS: UK

French bank to raise £75.7m through sale of 25% holding

Indosuez to float Gartmore

By Norma Cohen, Investments Correspondent

BANQUE Indosuez, the French bank, is 10 raise £75.7m via the sale of 25 per cent of its UK fund management company. Cartmore, through a flotation

31 168p a share. The sale values Gartmore, the UK's fourth largest pension fund management company, at £338.6m, well above the company's own internal estimates prior to flotation of between £270m and £300m.

Of the 45m shares to be sold. 3 per cent will be bought by Gartmore directors at the offering price. Of the remainder, 14 per cent are to be placed with institutional shareholders in the UK and Europe and 8 per cent will be offered publicly. In its prospectus, issued yes-

terday, Gartmore said its funds under management had risen to £18.1hn by the eod of September, up £2hn in three months. In the first nine months of this year, its funds under management have soared by 41 per cent, according to Mr Philip Gibbs, finan-cial industry analyst at Bar-

Management, which is also 25 who have been impressed with



Paul Myners: worried about changes to pensions regulation

per cent publicly owned and is its consisteotly above-average the UK's largest pension fund
manager, has been growing at performance in recent years. In
1992, Gartmore's median fund an annual rate of 4 to 5 per cent, he said.

The surge in Gartmore's ousiness has been driven by By contrast, Mercury Asset the pension fund consultants,

outperformed the industry

median by nearly 4 percentage points Gartmore is forecasting earn-

ings for 1993 of £24.5m or 8.4p

to issue a notional net dividend for the year of 4p per share. The notional gross dividend

yield will be 3 per cent. Mr Paul Myners, Gartmore's chairman, said that the compa-ny's earnings could be hurt if there were to be significant changes in the way pension funds were regulated.

• COMMENT

Gartmore's shares, at 20.7 times earnings, look expensive when compared to those of, more modest multiple of 16.7 per cent. But the growth in Gartmore's business is staggering, and if you believe it will continue to grow at its present rate the shares look cheap. However, it is unlikely Cartmore's chief marketing edge, the superlative results of last year, will be repeated. But even average results for the next two years will still give it an impressive three-year returns picture to sell to prospective clients. The big ques-tions for Gartmore are whether it can keep its returns up over the long haul and whether it has allowed itself to become too dependent on a single source of new business, the UK

I hrogmorton launches new trust

By Philip Coggan, Personal Finance Editor

A NEW Investment trust from fund management group Throgmorton aims to fill the "financing gap" faced by many smaller companies. The Throgmorton Preferred Income Trust will buy preference sbares issued by companies which wish to raise new capital.

Throgmorton argues that "despite the improvement in the economic outlook, it would appear that smaller companies are currently experiencing difficulties in obtaining borrowings on acceptable terms."

nary share issue on the stock market is expensive and Throgmorton believes that issuing preference shares will be a cost-effective alternative for companies raising sums of £2m-£3m. The costs to the company of an issue will be about £50,000 compared with between £300,000 and £400,000 for a rights issue.
The trust will buy the whole

of each preference issue, which will be redeemable in five to seven years. The yield on each issue will be negotiated with each company, but Throg-morton expects to receive a

substantial margin over gilts with the same maturity. The trust will also take war-

rants to subscribe for about 5 per cent of each company's shares, in order to provide the prospect of capital growth. Preference shares were traditionally a main part of the UK stock market but since the second world war the ravages of

inflation have reduced their appeal to investors. There is only about £2bn of straight (non-convertible) preference share capital outstanding. Shares in the Throgmorton

trust are being placed with institutional investors at 100p

than average yield. Divideods will be paid twice yearly. Throgmorton hopes to raise between £30m and £60m to

invest in 20 to 30 companies. Mr David Hughes, formerly director of corporate finance at venture capital group 3i, will manage the trust. He says the money will be gradually invested over the first year.

Expenses of the issue are being restricted to 1.8 per cent (assuming the trust raises £30m). The annual management fee will be 1 per cent. The trust will be wound up after seven-and-a-half years.

Bulmer sells pectin business for £8.5m

By Philip Rawstorne

HP BULMER, the Hereford-based cider group, has sold its pectin business to Citrus Colloids, a management-led consortlum, for £8.5m. Pectin, a natural product extracted from

citrus fruit peel and apples, is used as a gelling agent and stabiliser in a variety of foods and pharmaceuticals. Bulmer, though one of the world's largest pectin producers, has decided to dis-

pose of the husiness to concentrate resources on its core drinks operations. The sale includes its UK manufacturing plant and its 50 per cent stake in Braspectina, a Brazilian pectin producer.

made a profit before interest of £1m on turnover of £12.5m in the year to end-April. After a long period of steady volume growth, the pectin market has been hit by worldwide recession, decreased demand from the former Soviet Union, and growing competition in the past 18 months.

However, Mr Brian Carver, managing director of the Bulmer business since 1983 and leader of the buy-out, said yesterday: "Bulmer's decision has presented us with a tremendous opportunity. We have, over several years, built up a balanced world-wide market and this, together with the cost advantages of Braspectina, will give

Citrus Colloids bas been backed by 3i, the investment capital group, and Lenice, Bulmer's Brazilian partner, from which the management consortium is also acquiring the balance of Braspectina.

Bulmer will receive £8.5m cash on completion, subject to an adjustment based on the value of the net assets of the UK

pectin operation. A deferred consideration, equal to the fair value of 7.5 per cent of the ordinary sbares in the pectin business, will become payable in cash on the sale of shares in

NEWS DIGEST

15% growth at MMT **Computing**

MMT COMPUTING, the USMquoted computer systems consultant, lifted pre-tax profits by 15 per cent, from £1.5m to £1.78m, in the year to August

Mr Mike Tilbrook, the chairman, said that trading conditions were slowly improving and that although margins remained under considerable pressure, the current order book was "excellent". He added that with cash halances of ahout £4.5m, the board was recommending a final dividend of 2.75p (2.4p), making 4p (3.5p)

Turnover on continuing operations improved from £6.22m to £7.06m. Earnings per share worked through at 9p

Alphameric back in black with £178,000

A turnround from pre-tax losses of £252,000 to a profit of £178,000 was yesterday reported by Alphameric, the information technology group. for the six months to end-Sep-

The recovery was achieved on a 75 per cent increase in turnover from £3.02m to £5.28m. After a minority charge of £33,000 (£8,000 credit) the retained profit for the period was £145,000 (£244,000

Earnings per share came out at 0.4p (1p losses). Mr Alan Benjamin, chairman, said that although no div-

idend was proposed, it was the board's intention to restore dividends as soon as it was prudent to do so.

Lonrho buys coal interests in S Africa

Lonrho, the international trading conglomerate dominated by Mr Tiny Rowland for more than 30 years, is to acquire all the coal interests in the Eastern Transvaal of Agip, the Italian oil and gas company, for R70m (£11.1m). The acquisition is to be made

by Duiker Exploration, Lonrho's 73 per cent controlled South African arm. The acquisition includes two operating collieries, and additional coal reserves yet to be developed. Lonrho expects the

deal to double its coal export capability to about 3m tonnes a vear, through its shareholding in Richards Bay Coal Termi-

German Smaller net assets rise

Undiluted net asset value per ordinary share of the German Smaller Companies investment Trust stood at 236.8p at end-September. That compared with 213.6p 12 months earlier and with 229.4p at the March 31 year-end.

Available revenue for the balf year to September 30 declined from £448,000 to £303,000, equal to earnings of 1,69p (2,49p). The trust does not pay interim dividends but intends to recommend a final -2p was paid previously.

German Investment assets improve

Net asset value per ordinary share of the German Investment Trust rose from 79.5n to 109.4p over the 12 months ended September 30. At the March 31 year-end the figure was 94.2p.

Net revenue for the six months to end-September came to £137,000 (£253,000), for earnings of 0.35p (0.65p),

First Ireland Investment Com-

First Ireland Investment ahead

pany reported an 8.5 per cent net asset value rise in sterling terms in the six months to September 30. In Irisb currency, the advance was 14.1 per cent. Since March, 1990, when dealings in the company started, net asset value bas increased by 10 per cent in sterling terms and by 11.6 per cent in Irish pounds. The Irish Stock Exchange Index declined hy 4.1 per cent over the same

Net asset value was 1.0614p (0.9779p at March 31) and in Irish terms 1.1111p (0.974p). Net revenue for the six months dropped from £333,000 to £215,000, and fully diluted earnings per share came to

Rathbone acquires unit trusts

Rathbone Brothers, the quoted private client hanking and asset management concern, is to acquire the management and operation of two unit trusts from Brown Shipley. They are Brown Shipley Smaller Companies Fund and the Brown Shipley Recovery Fund.

The two funds are to be renamed the Evermore Smaller Companies Fund and the Evermore Recovery Fund and Patrick Evershed will continue as investment manager for both. The funds are currently valued at £5,25m and £4.5m respectively.

Charles Sidney allocations

The offer for shares in Charles Sidney, the Mercedes-Benz dealer, was 2.7 times subscribed with valid applications received for 27.12m shares in respect of the 10m on offer. On October 27 last, a further 13.64m shares were placed with

institutional and other investors by Panmure Gordon. Valid applications from employees and directors of Sidney in respect of 374,850 shares were met in full. Shares bave

been allocated in respect of the balance as follows: Up to 750 shares - in full;

between 1,000 and 3,000 shares 50 per cent with minimum of 750 shares; 3,500 to 12,500 - 40 per cent with minimum of 1,500 shares; 13,000 to 50,000 -30 per cent with minimum of 5,000 shares; 52,500 to 100,000 -20 per cent with minimum of 15,000 shares; above 100,000 - 10 per cent with minimum of 20,000 shares.

P&O enhanced scrip alternative is 565p

Peninsular and Oriental Steam Navigation Company has announced that the reference price in respect of the enhanced scrip dividend alter

uative is 565p.

The directors pointed out that this would result in the allotment and issue of some £33.2m nominal of new deferred stock, representing an increase of 5.9 per cent in the company's existing issued

J Smart shows 38% decline to £2m

With a second half not dissimilar to the first six months, prof-its of J Smart & Co (Contractors) for the year to July 31 worked through at £2.04m pre-

That was a 38 per cent shortfall on last time's £3.29m and was scored from a turnover some £1.2m lower at £12.8m. Earnings emerged at 13.26p (22.08p) and a proposed final dividend of 6.2p makes an unchanged 8.5p total.

Finsbury Trust net asset value ahead

Finshury Trust, the investment trust which invests in special situations with the intention of adding value over the medium to longer term, had a net asset value per share of 152.1p at September 30 against 101.6p a year earlier.

For the six month period, net revenue improved to £580,000 (£485,000) for earnings of 2.4p

(2p) per share. The interim dividend is held

Correction

Kitty Little

Kitty Little Group bas acquired Samco, the sunglasses maker, for £2 plus the settlement of a loan not expected to exceed the sum of £850,000.

In yesterday's edition the consideration was reported as being up to £2.85m.

COMPANY NEWS: UK

This notice is issued by NatWest Wood Mackenzie & Co. Limited, a member of The Securities and Futures Authority, in compliance with the requirements of the International Stock Exchange of the United Kingdon and the Republic of Ireland Lintited (the "London Stock Exchange"). It does not constitute an invitation or offer to any person to subscribe for or purchase any shates.

Application has been made to the London Stock Exchange for admission to the Official List of the Conversion Shaces of £1 each in Amicable Smaller Enterprises Trust PLC and for the New Ordinary Shares and New Warrants to be issued on Conversion of the Conversion Shares. It is expected that the Conversion Shares will be admirted to the Official List and that dealings will commence on 30 November 1993.

AMICABLE SMALLER ENTERPRISES TRUST PLC

(Incorporated in Scotland under the Companies Act 1985) Registered No. 135670)

Placing by

Nat West Wood Mackenzie & Co. Limited

25,150,000 Conversion Shares of £1 each and Open Offer of 5,000,000 Conversion Shares of £1 each at 100p per share payable in full on application

Share capital following the Placing and Open Offer

Nominal Valu £11.550,000 \$30,150,000

Number of Share 46,200,000

fully paid £5,212,877 Ordinary Shares of 25p each Conversion Shares of £1 each up to £30,150,000

Copies of the listing particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 9 November 1993 from the Company Announcements Office of the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, Bartholomew Lane, London EC2, by collection only, and up to and including 30 November 1993

Nat West Wood Mackenzie & Co. Limited 135 Bishopsgate London EC2M 3NT

Scottish Amicable Investment Managers Limited 150 St. Vincent Street Glasgow G2 5NQ

Issued and now

being issued

WPP agrees sale of US agency for \$55.5m

WPP, the heavily-indebted marketing services group, announced yesterday that it had agreed the sale for \$55.5m (£36.70m) of its 80 per cent stake in Scali, McCabe, Sloves, ing agency group.
The sale is to The Lowe

Group, a subsidiary of Inter-public, the US marketing

The deal, which had been expected for some time, Brazil, the Netherlands and Germany, it also excludes Falion McElligott, the US agency, for which WPP obtained \$14.6m following a management buy-out last month, and some New York property interests.

527p yesterday in the wake of the English Pre-

mier League champions' elimination from the

European Champions Cup. They recovered to

The defeat - over two legs and on the away

goals rule - at the hands of Galatasaray, the Turkish champions, meant that the UK club

failed to qualify for the lucrative mini-league

stage of the competition. United would automat-

total of \$34.9m will be paid in cash to WPP and a further \$8m will be phased in payments over two years. Assumption of liabilities will total \$12.6m. In the half year to June 30

WPP's average net debt was £372m. As well as the sale of its 64 per cent interest in Fallon in October. WPP recently sold Seiniger Advertising, the Los Angeles-based producer of marketing campaigns for films, for No further divestment is

future; longer term, WPP has said it is considering the llotation of the group's market research activities and operations in south-east Asia. Scali was acquired by WPP in 1989 as part of the Ogilvy group and from that time it

further £4m.

league by 11 points.

Man United defeat hits shares

expected in the immediate

ageocy was for sale.

The part of the operation that comes under the current deal had hillings of more than \$550m in 1992, generated revenues of \$73m and recorded a

Analysts had expected the sale of Scali to raise between \$50m and \$70m. Given that WPP had already sold its interest in Fallon, which was 80 per cent owned by Scall, for \$14.6m, the total sale price is seen as being at the top end of the scale.

The Lowe Group said that the acquisition would more than double the size of its North American operation. Mr Marvin Sloves, currently Scali chairman, will join the Lowe Group board as vice

ically have accrued some £1.27m for qualifying to this later play-off stage and then television fees and gate receipts could have brought in a

In the year to July 31, United lifted profits before transfer fees from £7.68m to £8.19m.

Touche Ross estimated that the aggregate value

of the first team squad rose to 230m (224m). The club currently leads England's senior

Westbury 45% up at £3.7m as house sales rise

WESTBURY, the Cheitenhamannounced a 45 per cent increase in pre-tax profits to August 31 compared with

Earnings per share increased more modestly to 3.7p (3.5p) reflecting the exceptional tax credit which significantly reduced the tax charge in 1992. The interim dividend is maintained at 1.7% tained at 1.75p.
Turnover in the first half

increased by 8 per cent to 270m (£64.5m), huoyed by higher house sales which grew to 1,201 compared with 1,115 in the first half last year. The average selling price in

the group's core private hous building activities was 198,628, down 1 per cent from a year earlier, even though prices in about 4 per cent.

Westbury managed to offset the decline by changing its product mix and reducing the proportion of first-time buyer homes from 80 per cent to 70 per cent of the total. Mr Richard Fraser, chief

appear to have stabilised in June. "They are not going up, and they are not going down,"

Nevertheless, he said sales incentive discounts had fallen marginally, from £2,800 to £2,350 a house.

The operating margin on house sales for the period was 6.2 per cent, in line with a year ago but a significant increase over the 5 per cent achieved in the six months to the end of

Operating profits increase from £3.63m to £4.2m more than offsetting an increase in which climbed to £842.00 Pre-tax profits also tenedite

from the turnround from 2583,000 in met interest costs to net interest receipts o

During the six mosths West-bury acquired over 1,200 plots boosting its land bank to 6,000 against 5.850 at the year

Mr Fraser said there was no general increase in land prices although there was upward presure in some areas.

The group ended August with net borrowings of £4.2m. down from £7.4m at the year

Glynwed disposes of lossmaking US arm

GLYNWED, the international engineering group, has sold its lossmaking US metals distribu-tion business for \$15.4m (£10,9m) and expects its 1983 pre-tax profits to be £2m higher

The buyer is Samuel, Son and Co of Mississaugz. Ontario, one of the biggest metals distributors in North America and the company which bought Glynwed's Canadian distribution business in

For Glynwed, the US metals distribution business has always been peripheral to its

The companies it is selling came with Ameri when it was acquired in 1968. But it is selling the assets at less than their

receive about \$20m, given that it is retaining business debtors and there is a formula which, should Semuel's return on the excets exceed a certain percentage over the next three years.

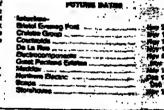
For each of the last two years the businesses Glynwed has sold have lost about

market with £29m tag

4.92m ordinary shares, equiva-lent to 32.2 per cent of its equity, which will value the

company at £29m.

The placing will be at a price of 190p per share, which represents an historic p/e of 18.6.

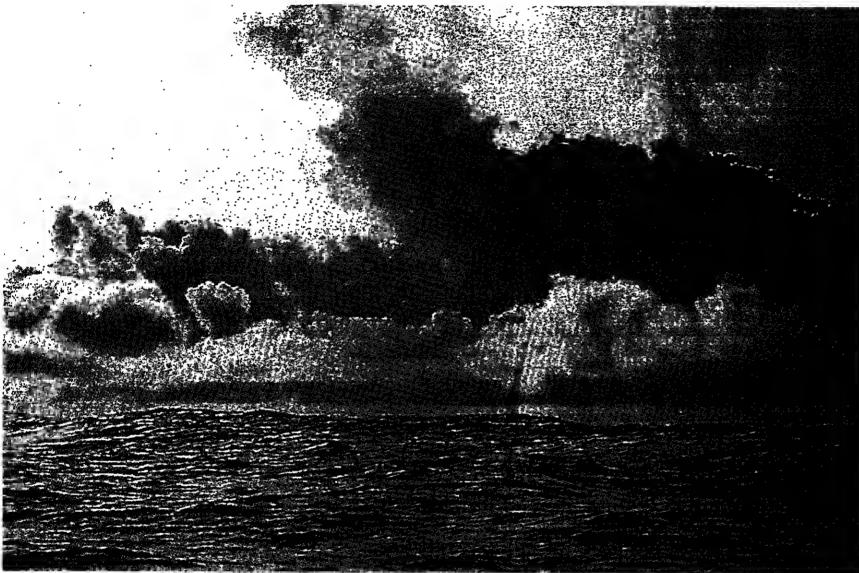




Samuel Montagu & Co. Limited and James Capel & Co. Limited

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book value of \$18.6m. Uttimately Glynwed should .

it will pay Glynwed additiona

Towry Law to join

TOWRY LAW, one of the UK's largest independent financial intermediaries, is to seek a list-ing by way of a placing of

chairman and foundar, together with his family interests, will be reduced from 51.7 per cent to 41.7 per

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London Insurance Market Investment Trust pic

COMPANY NEWS: UK

Wilson Bowden seeks £57m to acquire land

By Andrew Taylor, Construction Correspondent

WILSON BOWDEN vesterday became the sixth UK house. builder this year to announce a rights issue. It is raising £57.1m to huy land to take advantage of the housing mar-

ket recovery. This will take the total raised by housebuilders to £470m in the first 10 months of the year. This includes £215m from Tarmac and £104m from Wimpey. Four of the companies, Wilson Bowden, Country-sida Properties, Berkeley Group and Bellway, also had rights issues in 1991.

In its latest offer, Wilson Bowden is inviting sharehold ers to huy one new share at 375p for every five shares already held.

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OSES OF

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The company's share price alid by 8p to 439p following the

The family interests of Mr David Wilson, chairman, which own 57.5 per cent have placed their nil paid rights at 32.2p a share which will reduce their holdings to 48.6 per cent.

The latest offer price is only 15p less than the 1991 rights price of 360p, when the com-pany raised £34.1m in a 1-for-7

Since then the company has raised output from 1,300 homes a year to about 1,800 homes this year. The number of hous-ing plots it owns, available for

from 8,000 to more than 10,000. Mr Wilson. Mr Wilson said that the com-pany planned to increase output further to 2,500 homes a year by 1995-96. The righta issue cash would be used to help fund the expansion.

In particular, the company wanted "to take advantage of £30m of land buying opportuni-ties already identified." It was becoming increasingly difficult to win planning permissions for building and therafore

Housing rights issues so far in 1993

Company	£m.	Date
Wison Bowden	57.1	Nov 4
Tarmec	215	Sept 21
Wimpey :	104	June 10
Countryside	16.8	May 26
Berkeley	44.1	March 4
Bellway	33.6	Feb 16

opportunities to acquire development land should not be

Mr Wilson said: "Although economic recovery in the UK remains hesitant, positive features are beginning to appear in the housing market." The company had completed

1,471 homes in the first ten months of this year compared with 1.060 at the corresponding stage last year - a rise of 39 per cent. After allowing for first time gains from new sites the underlying volume sales improvement was probably the sector.

He added that new house prices had stopped falling, although they had still to start rising. The group was operat-ing from 77 housing sites in 25 English counties and sales outside its East Midlands base now accounted for half of all

housebuilding profits.

The company intends to recommend a final net dividend for of 6.65p making a total for this year of 9.3p, an increase of 6.3 per cent. The rights issue has heen underwritten hy Schroders and brokers are

COMMENT

That Wilson Bowden shareholders will most likely take up their rights on a slim 15 per cent discount to an ex-rights price of 433p illustrates the strength of a company which has consistently out-performed the sector. Its strength is its long land bank which is about to grow again. The cash call, given gearing is under 25 per cent, may be a little opportunistic but the money, as in the 1991 rights, will be used to huy assets rather than simply strengthen balance sheets as housebuildera did two years ago. Pre-tax profits this year including a £5m pension fund credit should be about £30m. The company deserves its reputation as one of the best in

Bellway at £28m on the back of rising house sales

By Andrew Taylor, Construction Correspondent

PRE-TAX profits of Bellway, the north-east-hased housebuilder, jumped 28 per cent to £16.73m during the 12 months

to the end of July.

The company was helped by a rise in sales to private house owners and to housing associations which this year have benefited from increased government aid.

Turnover rose by 13 per cent to £147.16m on the back of a record 2,299 house sales, a rise of almost a quarter on the 1.841 sold the previous year.

Mr Kenneth Bell, chairman, said the company proposed to increase its final dividend by 0.5p to 8p, in line with the fore-cast made when it raised £33.6m in a 2-for-7 rights issue in February. That makes a 12p (11.5p) total.

To improve the marketahility of its shares Bellway is recommending that the 25p ordinary shares be split into 12.5p units "to double the number of shares in issue."

Mr Bell said operating margins during the 12 months had risen by almost a fifth, from 8.3 per cent to 9.9 per cent, reflecting the benefit of higher sales volume and also the replacement of more expensively hought land which had been acquired during the late hut its strengths are already 1980s. The company's share recognised in the share price.

price slipped 2p to 455p following the results. This compares with an issue price of 320p at the time of the rights offer.

The group intends to use its improved financial muscle - it had net cash of £44m at the end of July - to expand sales. Since the summer it has committed a further £30m oo land acquisitions. The number of plots owned by the group with planning permission has risen from 5,500 since July 1991 to about 10,000 currectly.

The number of sites from

which the group sells has risen

• COMMENT

from about 100 to 120.

Bellway, like Wilson Bowden, has used rights issue cash raised in 1991 and again this year to finance expansion. Sales are planned to rise to 4,000 a year in England and in Scotland by the mid-1990s. Any short-fall on housing association work in the current year should be more than made up in improved private sector sales as the number of sites the group operates from continues to expand. Margins are oo the mend and should improve further as the housing market recovers. The balance sheet

also is in good shape. Beilway

deserves its premium rating

with pre-tax profits likely to

reach £22m to £23m in 1993-94

Caverdale buys motor dealership

group, is buying JJ Leadley, a motor dealership group based in the Midlands, for a maxl-

Caverdale Group, the motor mum £1.65m. Consideration is satisfied as to £1.5m by the issue of 10m new Caverdale ordinary at 15p each, and a

Republic of Finland

US\$149 million

Currency Equivalent

Ten Year

Private Placement

1993

NEW ISSUES November 3, 1993

FannieMae

\$800,000,000

5.05% Debentures Dated November 10, 1993 Due November 10, 1998 Interest payable on May 10, 1994 and semiannually thereafter. Series SM-1998-T Cusip No. 31359C AG0

Price 99.84375%

\$750,000,000

Non-Callable

6.20% Debentures

Dated November 10, 1993 Due November 12, 2003 Interest payable on May 12, 1994 and semiannually thereafter Series SM-2003-H Cusip No. 31359C AH8 Callable on or after November 12, 1996

Price 100%

The debentures of November 10, 1998 are not redeemable before maturity and the debentures of November 12, 2003 are redeemable on or after November 12, 1996. The debentures of November 12, 2003 are redeemable in whole or in part at the option of the Corporation at any time (and from time to time) on or after the initial redemption date at a redemption price of 100% of the principal amount redeemed plus accrued interest thereon

The depentures are the obligations of the Federal National Mongage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mongage Association Chanter Act (12 U.S.C. 1716 et seq.).

The debentures, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or of any agency or instrumentality thereof other than Fannie Mae.

This offenng is made by the Federal National Mortgage Association through as Senior Vice President and Treasurer with the assistance on nationwide Selling Group of recognized dealers in securities. Debentures will be available in Book-Entry form only.

There will be no definitive securities offer

Linda K. Knight

Senior Vice President and Triaggray 3900 Wisconers Avenue, N.W., Washington, O.C., 20016 This announcement appears as a matter of record only. This announcement is neither an offer to buy any of the Debenures.

More funds for Lloyd's

SYNDICATE Capital Trust, the Lloyd's investment vehicle sponsored by Rafael Zorn Hemsley, the stockbrokers, yester-day became the fourth Lloyd's investment company to raise. capital from institutional

investors this week.
In the last two weeks institutional investors have commitbased fund management comted more than £500m in corporate capital allowing the insurance market to underwrite an additional fibn in insurance premiums next year. Two other trusts plan formal launches today, raising a further £80m in funds.

Rafael Zorn Hemsley placed £32.5m of shares in Syndicate Capital Trust, with institutions and was seeking to raise a fur-ther £17.5m through an open offer for subscription. SCT has secured some 250m of capacity on 15 Lloyd's syndicates. The trust's capital will be managed

pany, expects today to publish full listing particulars for Abtrust Lloyd's Insurance Trust, A £30m placing and intermediaries offer is to be

Delian Lloyd's Investment Trust, sponsored by Hill Samuel, also expects to complete a placing with institutions to raise up to £50m in capital

Meanwhile two other trusts both published pathfinders yesterday. Nelson Lloyd's Trust, yesterday issued a pathfinder prospectus. It plans to raise £60m through a placement and offer for subscription and will provide £113m in capacity for Lloyd's syndicates.

Premium Trust and Premium Underwriting also issued handled by Peel Hunt, the stockbrokers. The trust has raised its capital raising target by 10 per cent to £33m.

FIRST NATIONAL Finance

year. The shares reacted via an

11p fall to 75p.
Last time the commercial lending bank activity, FNCB, incurred a deficit of £19m. For the year just ended a loss of between £20m and £30m is

Along with the appointment of a new executive vice-chair-man FNFC also announced that it had decided to underline the statement that accompanied its first half results in July that "further substantial provisions and losses" were expected in its commercial lending division and discontinued activities.

There had been concern within the company that the scale of the losses had not been fully appreciated by analysts.

Mr Tim Ingram, finance director, said the "clarification" of the earlier statement had no implications for FNFC's ability to fulfil the terms of the refinancing deal agreed in July for its £1.1bn debt owed to 107 international banks, and through which it narrowly avoided collapse.

The results for the year to

October 31 1993 are due to be announced in January.

Corporation, the consumer credit group, said yesterday that it expected losses in its commercial lending division to be "somewhat higher" for the 12 months to October 31 than for the previous

The extent of the losses is seen as the result of continuing difficulties in the property

Hambro Insurance at £3.25m

By Richard Lapper

PROFITS at Hambro Insurance Servicea, the insurance services company which obtained a stock market listing in March, have been dented by a fall in the number of claims handled hy the group's loss adjusting subsidiary.

For the six months to September 30 pre-tax profits fell to 53.25m (£4.02m). Earnings per share fell to 3.05p (4.25p) and the interim dividend is 1.85p. Turnover in loss adjusting

increased marginally to £18.91m (£18.89m), but profits fell from £1.82m to £372,000. The group's UK loss adjusting subsidiary. Cunningham UK. has handled an average of 4,600 claims a month, compared with 5,200 this time last year. As a result, 46 of the loss

djusting staff have been made redundant, saving the group some £700,000. Elsewhare, turnover at Hambro Legal Protection,

which operates legal advice and other telephone helplines,

increased by 17 per cent to 26.12m (25.22m), with profits up

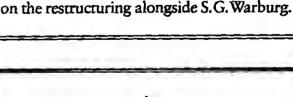
to £2.09m (£1.62m). The group's second hand endowment policy husiness also performed strongly, with turnover up 29 per cent to £8.08m (£6.29m) and profits up to 2567,000 (£521,000). Profits at Berkeley Insurance, a specialist broking consultancy, were also ahead of last year, rising to 271,000 (258,000). Interest receivable by hold

ing company net of overheads

amounted to £146,000.

Sharelink Investment Services plc

> Hill Samuel advised on the flotation.



Hill Samuel acted as independent adviser

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FINANCIAL TIMES

*RSL 1993

EC lead-zinc producers ask for protection

By Kenneth Gooding, Mining Correspondent

PRESSURE IS building for the European Commission to take action to "safeguard" the Com-munity's lead-zinc producers. who claim their survival is at risk from the strong surge in imports from the former eastern bloc countries.

Yesterday the German metals industry association added Its voice to the debate. "Lead and zinc are being produced in the east under ecologically irresponsible conditions and then dumped on to EC markets. Producers here are having to shut modern, expensive and environmentally sound plants and cut jobs," said Mr Rudolf Gabrisch, president.

The German call for action came only two days after EC zinc producers agreed to work out details of a scheme to permanently close one or two smelters to bring capacity more into line with demand.

While the producers seem united over the smelter "shutdown" scheme, there is a split ahout whether they should urge the Commission to restrict zinc imports from the former eastern bloc.

The Commission recently placed temporary restrictions

on aluminium imports from the Commonwealth of Indepen-dent States and has started negotiations to persuade the CIS to limit exports in future. Some zinc producers are pre-paring a dossier in the hope that they can convince the Commission to take similar action on their behalf.

Other companies argue, however, that zinc is a commodity and restrictions on imports to the EC would have virtually no impact on the global availability of the metal.

The eastern hioc used to be a net importer of lead and zinc. But the International Lead & Zinc Study Group estimates that the region will export 140,000 tonnes of lead and 355,000 tonnes of zinc to the west this year. Kazakhstan, a big producer,

now directs lead exports to the west to earn dollars rather than to Russia where battery producers are reported to be short of what for them is an essential material.

The zinc market has been particularly hit by a reversal in Chinese trade: China imported about 300,000 tonnes a year in the mid-1980s but after expansion of its domestic industry, now has about 100,000 tonnes to export

Candidates to lead FAO stress reform

By Deborah Hargreaves

THE FOOD and Agriculture Organisation, the United Nations' higgest specialised agency, meets tomorrow to choose a successor to its director-general, Mr Edouard Saouma, who has held the post for 18 years.

Mr Saouma's leadership and in particular the FAO's bloated administrative budget have been widely criticised. Several countries channeling aid through the FAO - particularly the Nordic countries have withheld funds because of their lack of confidence in his leadership.

The successful candidate will have a tough joh re-establishing the organisation's credibility with its sponsors and most of the nine candidates are campaigning on a reform ticket. The election comes as the

FAO is predicting a 0.5 per cent decline in world agricultural production this year. Front-runners stress their

willingness to concentrate resources on tackling world hunger and environmental problems, while also shaking up the FAO administration.

Mr Geoffrey Miller, who until recently beaded Australia's department of primary industries and energy, wants to send more officials out to work in the field rather than in the organisation's huge Rome headquarters, where some 3,000 of the FAO's 5,289 staff are employed. The other two leading con-

tenders come from within the FAO's ranks, Chile's Mr Rafael Moreno is currently assistant director-general and has gained support from most Latin American countries. He highlights the need to tie environmental legislation more closely to the FAO's projects. Mr Maharaj Muthoo from

India has been director of the FAO's forestry operations for the past 14 years. He stresses the need to tackle hunger in Africa as a top priority.

US aluminium industry looks to Clinton Producers argue western aid should be used to encourage the CIS to cut exports, writes Kenneth Gooding

hey say that President Chinton understands the economics of the aluminium industry very well. In the early 1980s, as governor of Arkansas, he pleaded with Reynolds Metals, second-largest of the US aluminium producers, not to close both the smelters in his state. But the smelters - Jones Mills and the Patterson - had hean made completely uneconomic by the steep rise in energy costs and were permanently shut down in 1985 despite his pleas.

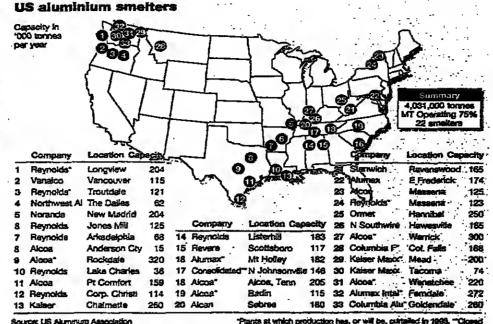
Revnolds closed two other smelters at about the same time, tha San Patricio in Texas and Listerhill in Alabama, taking a total of 462,000 tonnes of high-cost US capacity out of

Mr Richard Holder, now chairman of Reynolds, rememhers those difficult meetings with the president-to-be. He feels sure Mr Clinton remembers them too and this will stand the US aluminium industry in good stead in its current fight for survival and the efforts it is making to prevent itself haing hurried under a deluge of metal exported from the Commonwealth of Independent States.

However, the US Aluminium Association, where Mr Holder is also currently chairman, will have to work hard to educate some of Mr Clinton's officials in the ways of the industry before December 2, when crucial meetings with government representatives from the CIS and the western world's other big aluminium producing countries take place in Washington.

Senior aluminium industry executives have been invited to sit in at those talks as advisers to the US government. Before the December meeting the US association will put to its government a plan which will almost certainly suggest that the CIS producers be encouraged to cut output in return for financial and technical help from western countries.

Some of the aid the US is ready to give to the CIS to help smooth its path towards a mar-



ket economy should be linked specifically with programmes to modernise the former Soviet Union's heavily-polluting aln-minium smelters, Mr Holder

He says that, if the industry's proposals are accepted by government officials, he would be very surprised if they did not go to the president's desk for a final decision.

There is little more the US industry can do to help itself except close a great deal more production capacity at the cost of many more jobs. US antitrust legislation makes it virtually impossible for the country's aluminium producers to get involved in joint discussions about actions that might lead to the production cuts needed for higher prices.

This is why the US industry must rely on its government to do the talking and, if necessary, take action to stem CIS exports. Convincing the government will not be easy, given that the US places the highest priority on supporting the political changes taking place in Russia and would not want to disturb those changes by heavy-handed action in the aluminium sector, which analysts reckon has been earning the CIS \$1bn to \$1.5bn a year in foreign currency.

Mr Holder says something must he done because there has been yet another surge in CIS exports to the west this year - exports that were running at 200,000 tonnes in 1990 are likely to reach 1.6m tonnes in 1993, according to his association's estimates. This compares with western consump-

tion of about 15m tonnes. This helped to drive stocks on the London Metal Exchange to a record 2.3m tonnes and prices to their lowest-ever level in real terms, so that most smelters are not even covering their cash costs of production. Mr Holder says: "I believe CIS exports have cut 10 to 15 cents a lb off the aluminium price." If the price continues to drift down to 45 cents 8 lh,

described by some analysts as

Alumax says the upgrading would take five years, during

"a crisis level", there will be

hig casualties and "I'm afraid that some of the companies

that will suffer do not deserve

The western industry must

find a formula to persuade the CIS producers to cut exports,

he suggests, and the only sure

been contributed by individual

members of his association in

work should begin immedi-

ately to modernise some of the

CIS smelters, doing away with

the out-dated Söderberg tech-

nelogy, which would take

about one-third of the capacity

to suffer".

reduced.

which the aluminium industry's situation would improve markedly and "thus allow for the orderly re-introduction to western markets of Russia's exportable surplus ainminum. It would be, essentially, a new, efficient and environmentally acceptable source of supply."
Alumax suggests the first

smalters to be dealt with should be the biggest and the worst pollnters: those at Bratsk and Krasnoyarsk in south central Siberia. It points to a Metallegesellschaft study which indicates that these two plants alone emit more than 24 times the maximum safe levels

Irkutsk, in the same general area, is also a prime candidate, according to Alumax, because it is near Lake Baikai, a sensitive environmental area. The Volgograd smelter to the west should also be modernised.

The US group proposes that output at three old, highly-polluting smelters near the Kola Peninsula, on Finland's border, be cut by half but they should not be upgrade All this would take about

600,000 tonnes a year out of production, it calculates. This, together with strong controls on legal and black market exports, would improve fundamentals of the world aluminium market significantly within 18 months to two

way that can be done is for The big difficulty with this output at the smeiters to be approach is the cost of merad-Some ideas have already ing the smelters - up to 36hn. Alumax says, however, these projects could be financed via response to a US government's government to government aid. request. One suggestion is that supplemented by the expertise of various western aluminium producers. Repayment could be in the form of akuminism for government aid assistance, and in either aluminium or equity shares for participating westof each plant selected for ern producers.

Kaiser Aluminium, in its upgrading temporarily out of production. This idea is put proposals to Mr Mickey Ken-tor, the US trade representaforward by Alumax, a subsidiary of Amax and the tive, suggests that CIS alumin-US's third-largest aluminium ium exports be restricted to 800,000 tonnes a year - 520,000 tonnes to pay for the CIS industry's imports of essential

raw materials and 280,000 tonnes to be beld in trust in secure western warehouses This metal would be used to pay for priority projects to improve environm and safety standards Kaiser says that because of the time taken for moderation tion, on average this metal in western warehouses will be use the open market for two years

from the start of each programme year. In addition, warehoused metal could be used as collateral for money borrowed by the CIS smelters to cover part of the rouble production costs of the metal held off the market. Losins could run for three or four years and would be repaid from the sale of metal remaining after payment for

capital projects.
Financing could be supplied by private international banks or traffing companies or, more likely, provided or summanded by individual governments, or it could be arranged through one of the tautilisteral finercial institutions

Mr Bond Evans, Aluman president, says the western industry has cut output substantially airendy and, in spite of the reconsion, demand for aluminium has held up remarkably well. The western market would be in belence were it not for CIS exports.

This metal is available because of the virtual collapse in formestic demand in the CIS. He Evens says this makes it logical for the next production cars to be made in the CIS but, more importantly, "it is senseless to short efficient, clean plants in the west to make way for iselficient, polluting plants in the

He suggests the logic is so compelling that the multilateral government efforts new sunder way will result to a logical outcome - cuts in CIS production - in a few months time. "Otherwise it will be Darwinism inverted - the strong will go to the wall and the

Retention scheme fears hit coffee price | Comex rally pushes gold to \$372.50

By Deborah Hargreaves

COFFEE PRICES in London slipped by £17 a tonne yesterday to \$1,216 a tonne for the second position futures contract at the London Commodity Exchange. Trading was lacklustre as bnyers becams nervous about the small amount of purchases made by Brazil on Wednesday when the coffee producers' retention scheme came into force.

Brazil is co-ordinating huy-

ing on behalf of the world's main producers, who want to boost prices by holding back supplies. Brasilia has said it wants to purchase 200,000 bags of coffee, but it only picked up 1,750 in its first foray into the market on Wednesday.

Market traders say producers will have to pay higher prices for the retention scheme to succeed. Traders will be watching Brazil's moves today when it makes its next purchases. "If the Brazilians only huy

1,750 bags again, the market will fall on Monday, but it could buy, say 50,000 bags, and we'd see a complete reversal," one trader said.

Producers are hoping they will erode stocks in consuming countries by holding back supplies. Stocks in the US - the world's largest consuming nation - have been drawn down in the past two months as the market enters the peak consumption period of the northern hemisphere's winter.

By Kenneth Gooding

Prices supplied by Amelganistist Metal Tradings

AM Official Kerb closs

GOLD PRICES rallied strongly yesterday and closed in London last night at \$372.50 a troy ounce, np \$8.05.

Traders said the move was started by investment funds on the New York Commodity Exchange but activity in London was negligible. The rally was beloed by rumours - not widely believed - that the

high-profile investor Mr

George Soros was selling

bonds and buying gold, "The bond market is weak and that is helpful to gold. But the rally was technically based and there was no fund news to move the market," said one dealer.

Ms Rhona O'Connell, in a special report for stockbrokers T Hoare & Co, suggests gold's price will average \$360 an ounce this year, "only 5 per cent up on 1992 - but not a bad performance after hitting a low of \$326 in March". Ms O'Con-

nell looks for an average of \$390 next year and \$420 in 1985. She suggests demand for physical gold in jewellery in the western world; after falling from 2,270 tonnes in 1992 to 2,030 tonnes this year, will recover by 1985 as the developed economies pull out of recession. Also, Russian production and expects are falling; forward seiling by producers has recently been noticeably absent and she expects central bank selling to be more muted.

MARKET REPORT

London Matal Exchange COPPER prices were buoyed up yesterday by market talk, confirmed after tha close, of a force majeure at tha Ok Tedi mina in Papua Naw Guinea. Traders said sizeabla ordars came from both sides of the market during a busy afternoon session and three-month copper closed at \$1,649.75 a tonna, up \$7. Ok Tedi produces about 200,000 tonnes a year of copper in concentrates but has had difficulty shipping cargoes since August because of low water levels in the Fly River, "All important customers will have been aware of the situation for a while. It could

London Markets

Crude oil (per barrel FOS)(D	Jec)	+ 01
Dubal	\$14.45-4.500	
Brent Sland (dated)	\$15.78-5.60	-0.11
Brent Blend (Deci	516.12-6.14	-0.11
W.T.I 1 pm est)	\$17.38-7.38u	-0.13
Oil products (NWE prompt delivery per t	lonne CIF	+ 01
Premium Gasoline	\$178-180	-0.5
Gas Oli	S166-169	-1
Heavy Fuel OIL	\$66-68	+2
Naphtha	\$161-1 64	
Petroleum Argus Estimates		
Other		+ 07 -
Gold (per troy oz)ů	\$372.50	+8.09
Silver (per tray azia	441.5c	+17.0
Platinum (per tray ozi	\$375.00	+6.35
Palladium (për troy oz)	\$130.40	+3.00
Copper (US Producer)	85.0c	
Lead (US Producer)	33.50c	
Tin (Kuala Lumpur market)	11.98r	-0.22
Tin (New York)	218.25c	-1.75
Zinc (US Prime Western)	Unq	
Cattle filve weight?	N/A	
Sheep (live weight);	N/A	
Pigs filve weightyt	N/A	
London daily sugar (raw)	\$267.60	+2.40
rougou gash andar (white)	\$297.00	+2.00
Tate and Lyle export price	\$292.00	+1.00
Barley (English leed)	£105.5t	
Maize (US No. 3 yellow)	€120.5	
Wheat (US Dark Northern)	£168.0	
Rubber (Dec)♥	61.25p	
hubber (J <i>en</i>)♥	61.50p	
Bubber (KIL RSS No 1 Jul)	208.5m	+0.5
Coconut oil (Philippines)§	\$437.5v	+2.5
Palm Oil (Matrystory)	\$350.0u	+7.5
Copns (Philippines)§	\$295.0	-5.0
Soyabeens (US)	£187.0w	+1.0 -0.05
Xxtton "A" Index Vacitoes (64s Super)	54.45c	-0.05 -0
	361 p	7-2

smelters, but buyers have had time to take action," said one trader, World OIL prices hald much of the gain made in an explosive rall earlier this week. December futures for the world benchmark Brent Bland of crude oil traded late is London's alternoon around \$16.15 per barrel. This was down from Wednesday's closing \$16.22 but comfortably above \$15.60, the low from which tha Wednesday rally began SILVER closed in London up 17 cents at \$4.415 an ounca and PLATINUM gained \$6.35 an ounce to \$375.

cause a bit of a squeeze on

	OIL - TPE		2/0
	Lates	r Previou	is High/Low
)ec	16.12	16.22	16.35 16.05
an	18.34		16.45 18.29
db	18.52		18.50 18.48
Alar .	16.67		15.73 16.63
\pr	16,78		16.80 16.75
May	16.90		16.92 16.90
ur:	17,00		17.04 16.95
aul.	17.05		17.08
PE Inde	15.94	16.18	
umove:	23512 (55	5061)	
AS 011			SA
	Close	Privious	High/Low
lov	163.75	164.50	185.00 163.50
ec	184.00	164.75	165.50 163.00
3T)	163,75	184.50	164,75 162,75
90	163.00	163.75	163.75 162.00
lar	182.25	162.75	163.00 181.50
P	161.25	161.00	181.25 100.75
kry	159.50	180.25	180.50 159.25
N	159.75	160.50	160.00 159.50
J	181.5Q	162.00	181.50
ng	163.00	163.50	163.50 162.50
UTT CYCL	15330 (22	102) lots of	100 tannes
- FADU	LCE		(S per to
/hite	Close	Previous	High/Low
	290.60	285.60	290,60 284.50
	287.50	262.50	289.00 282.00
3			289.20 283.60
ar lay	289.20	264.60	
lar lay ug	268.00	287.50	288,00 286,60
ec lar lev ug ct			

No.7	HAW SUG		(cents/fos)	LONDON &		EXCH					Prices
_	Close	Previous	High/Low		Close			A(OTRE	High/Lo	<u> </u>	AM Of
Mar	11.06	10.77	11.11 10.77	Aluminium,		_	_				
May	11.27	10.98	11.27 11.00	Cash 3 months	1038.5		104	5.5-6.5 7-8	1085/10	47	1027-8
<u>, m</u>	11.56		11.57 11.28	Copper, Sri							70-10-0
Turno	1207 (S	7) lots of 50	tornes.	Cash	1627.5		162	0-1	1612		1811,5
				3 months	1649.5		164	2.5-3	1651/16	34	1634-4
COCO	A - LCE		E/tonne	Cash	393-4	_	392	-3	391		390-1
	Close	Previous	High/Low	3 months	407-75		405	-7	411/404		404-4.5
_			regivoor	Nickel is po			_				
Dec	891	813	908 887	Cash 3 months	4065-71		457	5-85 0-40	4730/48	571	4810-5 4885-7
Mar	839	948 954	943 925 950 933	Tin (5 per to			400		7130140		
Jul	940	954	949 937	Cest:	4720-3	_	473	2.6	-1700		4895-70
Sep	940	956	951 937		4770-8		478		4770/47	45	4740-5
Dec	927	941	935 925	Zinc, Specia		_					
War	929	840	958 924		936-7	_	_	5-8.5	929.5/92	9	929.5-3
May Sep	931 934	943 948	955 933 940 935	3 months	953-4		946	-7	955/939		946.5-7
_				LME Closing	14 m	rte:				_	
		5975)lots of	10 tonnes per tonnes. Daily price	SPOT: 1.479			3 mo	NA 14	713		months
	(925.14)			(Prices suppl	ed by	NME				N	ew
COLLI	A - LON		\$/tonne	Gold (troy ex				E equiv	mient	901	D 100 t
	Close	Previous	High/Low	Close Opening		5-372 10-368				_	Clo
Nov	1200	1218	1209 1184	Marrieng for	369.1			249.055	,	Nov	367
Jan	1216	1233	1225 1209	Afternoon By	372.0	0		251,266	3	Dec Jan	372
Mar May	1200 1190	1211	1205 1194 1200 1186	Day's high Day's low		5-J73. D-368.				Feb	374.
<u> </u>				Loco Lán M	_	_	_	Poten A	/e (1993	Apr	379. 377.
		703) lots of							2.80	Aud	379
Come	daily 70.4	3 (70.18) 1	per pound) for Nov 3 5 day everage 88.94	1 months		.70 .70	8 mc	enuns Sentinos	2.00	Oct	381.
58.88)				3 months		.69	,			Dec	383.
				Silver fix	D/MD)	/ OZ	_	US ats	equiv	PLA	TINUM
POTAT	COES - LC	Ε	\$7torina	Spor	295.4	5	_	438.15			Clos
	Close	Previous	High/Low	3 months	289,4	Ø		441.60		Nov	363. 375.
\cr	83.1	84.0	84.0 83.0	8 months 12 months	303.2			445.35 453.25		Apr	377.
May	87.9	98.4	99.0 38.2	12 manua	310.7	•		-03/23		JU	378.
<u> </u>	- 51 mm ·	ots of 20 to		00.0				_		Oct	379,
WORTH IN	- or (prey)	ULS UI 2V 10	id RES	GOLD COM		rice		fuge 3	mient	SILA	ER 5,00
	IT - LCE		\$10/Index point	Krugerrand		.00-57	75.00		254.00	Nav	437
				Maple led		.05-30 .45-38		-		Dec	435.
	Close	Previous	High/Low	New Sovereig		00-89.0		58.00-6	1.00	Jan Mar	439. 442.
VOV	1318	1345	1340 1318							May	445
Jec Jeru	1320 1330	1350 1350	1350 1320	TRADED OF	TIONS					Jtd	448
ari Vor	1330	1368	1355 1330 1365 1330	Aluminium (9	9.7%)	(Ceffs		Puts	Sep. Dec	451. 456.
Ú	1206	1223	1205	Strike price \$	lanne	Dec	Mar	Dec	Mor	Jen	457.
let	1353	1389	1395 1380	1025	_	45	81	11	15	Mar	481.
FI	1314	1317		1050		29	45	21	23	HOCE	GRADI
urnove	170 (87)			1075	_	18	32	34	35		Close
				Copper (Grad	(F 4)		i di la		Puts	Nov Dec	74.50
				1625		40	71	28	37	-	17.00

96.10 96.20 100.20 102.30 103.35 61.70

Close

99.75 102.40 106.50

Berley

95.85 97.90 99.85 101.95 103.20

99.50

Turnover: Wheat 233 (488) Barley 29 (411)

95.40 85.40 98.20 97.65 96.95 96.50 102.30 101.45 102.80 102.70 92.00

Harron

99.50 102.25 108.60

				(mgs v sa		TOTAL CONTRACT	MAD	3030	4004 5.35
Aluminium	99.7% purt						Total	charty turno	ver 38,25
Cash 3 months	1038.5-0.5 1059.5-60		35-6.5 17-8	1085/10	147	1027-8 1048.5-0	1081-2	2 2	46,303 lo
	ade A S per					70.00		delly barno	
Cash	1627.5-8.5	_	iO-1	1612		1811,5-2			- was
3 months	1649.5-50		2.5-3	1651/16	34	1634-4.5	1649,5	i-50 1	69,967 kg
Lead S per							Total	daily turn	over 5,58
Cash 3 months	393-4 407-7-5	392 408		391 411/404		390-1			
Nickel iS p		400		+11/404		404-4.5	410-1		4,613 lob
Cash	4665-70	457	5-85		_	4810-5	104	dely turn	OF 0,97
3 months	4720-5		0-40	4730/48		4885-7	4660-7	0 4	4,162 lot
Tin (3 per b							Total	delly turn	over 1,82
Cesh: J months	4720-30 4770-80		D-5 D-5	4770/47		4595-700 4740-5			
	el High Grad	_				7170-0	4750-6	delly turno	3,476 lot
Cast	936-7	_	5-8.5	929.5/92	×2	929.5-30	TOTAL	ony unio	19,00
3 months	953-4	946		955/939		946.5-7	951-2	. 8	4,196 lots
SPOT: 1.47	og \$/6 rate:	7	-	4749		-	1030		
		_	жиж. 1.	7/13		months: 1	,-038	91	nonthic 1
CWE AM O	Mois! \$/\$ spe	of Late	.4818						
LONDON E	BULLION MU	URKET			M	ew Y	ark		
	aled by N M		hild:		141	CAA I	VIR		
Gold (troy o	zj S price		E equi	valent	901	D 100 trov	oz. Stroy o	v .	
Close	372.25-37					Close	Previous	High/Lo	
Opening for	367.70-36 369.10	6.10	249.05	5	Nov	367.2	367.2	0	
Afternoon 6			251.26		Dec Jan	372.3	368.0 368.9	374.5	371.0
Day's high Day's low	367.70-38				Feb	374.3	369.8	576.3	373.0
	Meen Gold L		Rates	Vs USS	Apr	379.1 377.0	371.5 373.3	377.5 379.2	374.2
1 month	2.70		eritina	2.00	AUG	379.7	375.1	380.8	360.8
2 months	2.70		nonthe	2.69	Dec	381.8 383.5	377.0 378.9	9 364.5	383.8
3 months	2.59				_		troy or, \$/bo		
Silver fix	bytch es		US ets			Close	Previous	High/Lo	
Spot 3 months	295.45 299.40		435.15		Nov	363.0	363.0	0	-
attnom B	303.25		445.35		Jen	375.8	374.2	379.0.	375.D
12 months	210,70		453.25		Apr	377.3	378.0 377.0	387.0 381.0	377.0 379.5
GOLD COM			_		Oct	379.8	378.5	0	0
			6	haient	SIC.V		roy oz, centa		
Krugerrand	S price 372,00-4	75.00	_	0-254.00	Nov	437.A	Previous 429.0	High/Los	
Maple leaf	393,45	85.85	4.00		Dec	435.2	430.7	447.0	436.0
New Sovere	ign 88.00-86	9.00	58.00	-51.00	Jan Mar	429.5 442.7	431.9 435.1	0 451.5	440.5
TRADED O	DTDOWS				May	445.7	488.1	452.0	445.5
		~~		D4-	Sep	448.7 451.7	441.1 444.1	454.5 458.0	447.0 452.0
Alterninium (Calls	-	Puts	Jen	456.5 457.6	448.9 450.0	464.0	457.0
Strike price					Mar	461.6	453.9	Ö	Ō
1025 1050	45 29	81 45	11 21	16 23	HIGH		OPPER 25,0	000 fbs; ca	the/fibs
1075	18	32	34	35		Close	Previous	High/Lov	,
Copper (Gra	de 4)	Calle		Puts	Nov Dec	74.50 74.45	73.40 73.55	74,50	74,50
1625 1650	49	71	28 40	87 45	Jan Feb	74.85	73.75	74.75 74.75	73.70 74.05
1675	35 26	48	54	50	Feb Mer	74.85	74.05 74.25	74.85 75.35	74.60
					Apr	75.25	74.50 74.75	75.25	75.20
Coffee LCE	Jan	Mar	Jen	Mar	JUIT	75.50 75.70	74.96	75.80	75.20 0
1150 1200	95	114	29 49	54 89	Jul Aug	75.85 76.15	75.20 75.40	76.25	75.80
1250	65 43	89	77	119			ng 42,000 U		
Cocce LCE	Dec		Dec	Mer		Letout	Previous	High/Low	
	32	85	18	31	Dec	17.36	17,49	17,53	17.25
875	18	71 50	28 45	41 45	Jan Feb	17.58 17.74	17.70 17.88	17,70	17.50 17.68
900		80		~	War	17.91	18.01	17,95	17.85
				-	Apr	18.01	18.13	16.07 16.16	17.98
900	Dec	Jan	Dec	Jan					
900 925 Brent Crude 1600	30	74	18	37	-3471	18.23	18.35	18.31	18,21
900 925					Jul Jul Aug Sep	18.23 18.38 15.48 18.56	18.35 18.45 18.56 18.67	18.31 18.36 18.48 18,60	

	Lutest	Previous	High/Lo	,
_	52.10	52.47	52.80	51.90
	52.85	53.31	53.16	52,70
	53.75	53.56	53.40	53.10
	52.90 52.40	53,16	53.15	52.75
	S1.60	52.46 51.81	62.40 \$1.75	52.25
	51.30	51.51	51.30	51.15
	51.35	51.71	51.55	51,45
	52.30 53.35	52.26	52.30 53.35	52,30
		53.21		83.35
-		MASS/Ionnes		···
	Ctose	Previous	Highton	٠.
	1071	1007	1096	1069
	1121	1143 1184	1144	1120
	1152	1175	1174	1152
	1168	1190	1168	1170
	1188	1202	1201	1787
	1203	1219 1237	1221	1203
	1235	1251	Ö	ŏ
	1254	1270	0 .	o .
Ŧ	C- 37	,5000bir; con	ie/ibs	
7	Close	Previous	HighKov	
-	75.15	78.30		
	77.85	-80.95	77.25 79. 9 0	75.05 77.25
	79.40	82.55	81.40	79.4D
	80.95	84.10	82.70	81.60
	B2.40 84.65	86.50	84.25	63.00
	87.00	87.60 90.00	96.00	84,95
		~11- 112,00		
				VDI .
-	Close	Previous	High/Low	
	10.90	10.55	11.03	10.52
	1.02	10.71	11.10 11.07	10.67
	1.00	10.74	11.05	10.75
N.	50,000	lbs; cents/R	30	-
L	niest.	Previous .	High/Low	
5	6,25	57.25	57.25	58.20
	58.00	59.37	59.35	58.55
	59.85	60.45	60.40	59.85
	00.80 61.76	81.22 82.30	61.15 ·	00.77
8	1,86	82.45	82.40	0 61.90
_	100	63.10	0	<u> </u>
Œ.	RICE	15,000 lbs;	certa/fbs	
CX.	200	Previous	High/Low	
1	02.90	104.30	104.20	99.06
	6.40	107.90	108.00	101.00
	9.90	110.50	110.80	105.50
	1.50 3.50	112.25 114.00	112.50 113.75	108.20
1	14.50	115.00	114.25	112.50 113.75
	112.50	112.20	0	0
	12.50 12.50	112.20 112.20	0	0
•			7	.•
	S (Bes	edeptembe	18 1931 .	1000
		Nov 3	mnth ago	
	Ngv 4		1574.8	1653.0
	1815.1	1812.2		
	1815.1 IONES (I	Baser Dec. 3	1 1974 = 1	
	Nov 4 1815.1 JONES (I Nov 8	Nov 2	सामग्री ब्रह्म	
	Nov 4 1815.1 JONES (I Nov 8 119.87	Nov 2 : 119.86	117.98.	ут адо 114.58
	1815.1 JONES (I Nov 8	Nov 2	सामग्री ब्रह्म	ут адо

And the second s

THE UK SERIES

FT-A ALL-SHARE

1554.54 -6,65

By Steve Thompson

A WORLDWIDE decline in equity markets engulied a UK stock market regarded by many observers as overvalued and drove share prices sharply and drove share prices sharply lower yesterday. However, a rally, prompted mainly by a relatively steady opening on Wall Street, left the London market well above its lowest levels by the close of trading. Dealers and London and been Dealers said London had been upset by fears that a move to repairiate US funds could follow a shift to tighter monetary policy in the US.

PRO Care | Day |

ASOA Care |

Helping the market kick against big losses throughout Continental bourses was an excellent set of third quarter figures from British Petroleum, triggering an all round good performance from the rest of the all-important oil sector.

The FT-SE 100-share Index ended a volatile session a net 13.3 lower at 3,149.0, while the FT-SE Mid 250 index moved in tandem, closing 16.9 off at

P. B. B. S. C.

1372.50

5.30 37

302

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Big falls in the world's most important stock markets over-night and early yesterday set the tone for what was always going to be a difficult trading session in London. Wall Street retreated sharply from its record high level, troubled by another sizeable decline in US bonds which in turn triggered a flurry of selling pressure in US equities.

Far eastern markets took their cue from the US with Tokyo sliding 430 points on the Nikkei index and Hong Kong's Hang Seng - a weak market in recent sessions - losing 147

The FT-SE 100 index began the session almost twenty points lower and staged a minor rally during the first hour of trading, picking up to show a 5 point decline before low point of 3,133.9 in mid-

prices stabilise towards the close, although dealers noted signs of more selling pressure
building up during the last 30
minutes of trading when one of
the leading UK marketmaking

Wednesday was £1.29hn.

Senior traders in Loodon
agreed that Loodoo had performed exceptionally well yes-

TRADING VOLUME IN MAJOR STOCKS

downside pressure. This drove cuted a substantial sell prothe 100 index down to the day's gramme, including big blocks of them, bowever, voiced cauof telecom and financial stocks.

wall Street's better than ex-pected opened helped UK

Turnover yesterday reached
a heavy 784 Im shares, well
above the levels seen earlier this week. The value of customer business transacted oo

coming under another bout of firms was thought to have exe-terday in face of the big falls across the world's markets. All tion about Wall Street's vulnerability. "If Wall Street holds or closes up on the session we should be OK; but if it wobbles and goes down then we will test the downside levels," was the view of one head of marketmaking although he said he still felt confortable with the market.

A welter of important trading statements from some of the UK market's leading companies plus a number of big moves around the sectors kept dealers busy. BP, the oil group, unloved and shunned by UK domestic institutions just over a year ago when it cut its quarterly dividend payment, extended its recent oustanding performance after releasing third quarter oumbers well in excess of market forecasts, pul-

liing other oil stocks with it. On the other hand, BT upset the big income funds by putting a question mark over future divideod growth and its shares dipped accordingly.

	t Dealing	
Piret Dealings: Oct 18	Nov 1	Nev 15
Cot 28	Nov 11	Nev 25
Oct 28	Nov 12	Nov 28
court Day:	Nov 22	De: 6

Warburg, which announces

its interims next Tuesday, fell

back 9 to 909p, after dipping

below 900p at one stage. Some oerves ahead of immi-

nent interim results pushed

back BOC Group and it relinquished 11 to 651p in a gener-

fortnight. Courtaulds, which

posts its own interims the fol-

lowing day, fell back 11 to 480p.

MARKET REPORTERS:

■ Other statistics, Page 24

Christopher Price,

Christine Buckley,

Waters upset by **Ofwat**

WATER shares moved erratically after the much vaunted report from Ofwat, the regulatory body, over the industry's future pricing policies. Although the rate of return that will be allowed after 1995 was considered disappointing by some water specialists, there were other elements of the report which were thought to be more positive.

no clawback of previous reve-nues, as had been feared by some, gave the shares an inispurt as the Ofwat announcement was made to the market. Analysts, also garnered some satisfaction over the length of time allowed for in converging the companies and Ofwat target rate of returns.

However, the shares began slipping back as analysts stud- regime. ied the detail of the report. There was also a rumour - not helped by the fact that brokers received the couriered report at different times - that Ofwat was planning to control the rate of dividend increase. This was not the case, but the weight of the report did reinforce the conclusion for some analysts that the water companies faced a new and tougher

environment. Recommending an "underweight" investment position, Ms Angela Whelan at BZW said: "The glory days for the water stocks are over. Their attractions are diminishing

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (198).
BRITISH FUNDS (1) These. Spc '95 AR.,
AMERICANS (6) Dun & Brackstreet, Eston,
Locifreed, Lower's, Son Inc., CANADUANS (6)
BC Gm. Bit. Nows Sectia, Hender Scilley,
Carsella, Michorn's Bey, TVK Gold, SANKS
GT Mr. Spcotterd, Pr. Mr. Mr. Gold, SANKS
GT Mr. Spcotterd, Pr. Mr. Mr. Gold, SANKS
GT Mr. Spotterd, Pr. Mr. Gold, SANKS
BEDHERS (2) Fosterd, Soott, & Manucania,
BR.DCH MATLE (4) MR. Carridon, Robert, Travia
Parishe, Westerley, BUSENESS SERVES (1) Dart,
CHESTER (2) Alexa, Yorka, CONSLICUMSPATES
BR.DCHESTER (2) Alexano Propo Co., TT.
CONTO & CONSTITUTE (8) Antendo, CALA,
Pathole, Teverdock Europe, Viscoplant, Westburg
SLECTHICALS (8) Detrome, Buse, Dan, Prop.
SLECTHICALS (8) Detrome, Buse, Dan, Prop.
SLECTHICALS (8) Detrome, Buse, Dan, Prop.
SLECTHICALS (8) Detrome, Heden Med. Silen,
Kowerner, Sankor, WEALTH & HOSS (1) Little,
Anterview, Court Cavendar, Hospia, Med.
Anterview, Court Cavendar, Court, Prim.
NESCE CONSPOSITE (1) Section Courts, Prim.
NESCE CONSPOSITE (1) Section Courts, Prim.
NESCE CONSPOSITE (1) Section Courts, Prim.
NESCE CONSPOSITE (1) Section Med.
Browners, Sankor, WEALTH & HOSS (1) Little,
HOTILS & LIBB (8) Courts (Med.
Browners, Sankor, Wealth & Hessenter, Metal
Browners, Sankor, Wealth & Hessenter, Metal
Claystate Stape Cv., vol.Ott, Cortes (4), MRSC
(2) Operate State, Holmer World, Ol. Libb,
HOTILS & Ricky, Beach (9), Christia, Februar,
Lincoln Hosse, Osborne & Libb, MCTCHES (2)
BNO, Belley Top Cr., Canadia, Govett,
Menany Asset Minight, Tyndis Australia,
Prop. Tops Ett., Wester (10), Annaby, Sanka,
TEXTS (2) Asset Top Cr., Manuelly Sanka,
TEXTS (2) Asset Top Cr., Manuell

NEW LOW (84).

NEW LOW (84).

COUNTAINS SERVES (1) INCHESTO, CHEES (1)

COUNTAINS, CONTE & CONSTROIS (2) ES

EA, Bar (AR, TH), ELECTRIGALS (1) Burnfald,

SHE GEN (1) Clayen See, FOOD MARKET,

(1) Urt. Bearins, FOOD RETAILING (8) ASDA,

Argel, Mark Sere, Low (Mr.), Monteon (848).

DO SHOP P., Seinsbury (3, Tesco, MOTELS

A LES) (1) Cure Disney, MEDGE SEROMERS

A LES (1) Cure Disney, MEDGE SEROMERS

(1) Margh & McLevrain, EN) TRIBETS (2) Martay

Sph. Cap. Perphasial Japanese, OTHER FIRGI.

(2) Hembro Serv. St. James P., PACKO,

PAPER & PRINTIN (1) BOSSESS, PROP (1)

Registr.

and the pace of dividend growth in the rest of the mar-ket is fast catching up." Meanwhile, S.G. Warburg took a more positive view, reinforcing its stance with the issue of a warrant—a trade-able derivative giving inves-tors the option to my shares in the future—on selected water stocks. The broker, assuming some weakness in the sector following the issuing of the Offgat report, issued the war-rant in the afternoon session. Thames (6- shares), Severn Trent (6 shares), Southern (3 shares) and Yorkshire (3 shares) are the basket stocks chosen, with a strike price of o be more positive.

980 for an underlying price of £99.61. Yesterday, the warrant price, had slipped to 97.5p, although the underlying shares stayed around the same price. Severa Trent shares closed 10 down at 548p, as did Thanks, at 540p, with York shire 10ff, 11, at 552p and Southern the same amount at 571p. The Recs were also weak on concern that Offer, the electricity industry body, could adopt a tougher regulatory

Based on the tracing volume for a selection of Ajona sec rounded down. † Indicases an FT-8E 100 index constitue

BP surges

Interest soared in British Petroleum after much better than expected third-quarter figures, and the shares climbed 9% to a two-year high of 356%p. Activity expanded rapidly to 25m shares traded, making BP hy far the market'e top turnover stock. Most analysts moved swiftly to upgrade their forecasts after the figures were

· Some notes of caution were struck in the generally enthusiastic reception, with one analyst suggesting that the fourthquarter figures were unlikely

to be as exciting.
A spot of US selling was also seen as those transatlantic investors who have been supporting the stock recently saw an ideal chance to bail out with a profit. UK institutions were reported to be more than keen to mop up the outflow from the US sellers as they rushed to remedy underweight positions in the stock.

One cautious stance cams from Mr John Toaister at Strauss Turnbull, who said the broker would retain its overvalued rating on BP in spite of the figures, arguing that the share price had pushed past a

The gloss from BP rubbed off on some other oil stocks. Shell, which reports its own thirdquarter figures next Thursday, pushed up 8% to 723%p in healthy volume of 7.1m. Enterprise Oil, which traded 10m shares - the bulk of which came through three block placings which totalled 8.8m at 476% - pushed up 3 to 479p.

Medeva unsettled

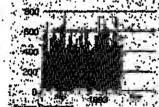
Trading in Medeva was in a state of flux yesterday after a court ruling over its patent battle for its Hepatitis B took many by surprise.

Early in the session Medeva shares rose strongly on specu-lation that the ruling which

TT-A Ali-Share Index



Equity Shares Traded



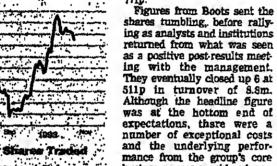
was widely tipped to he announced yesterday - a few weeks earlier than expected would be positive for the company. The price moved up and even as some unofficial news filtered into the market that the ruling had gone against Medeva, traders found it difficult to believe and the rise continued. The price hit a high of

135p from 125p. But a sell-off began as nerves began to grip the market and turnover rose. Official confirmation of the ruling accelerated the slide and the price rapidly headed towards its day's low of 109p.

A rally was mustered as the market digested the company's statement that it would appeal against the judgement on its patent dispute with Blogen. Turnovsr at close was a helly 14m putting Medeva as the fourth highest volume stock in the market.

One analyst said that the panic reaction to the ruling was understandable as ths company's medium term and long-term future largely hinges on its Hepatitus B drug. The

shares closed at 119%p.
Other pharmaceuticals had a fairly unremarkable day. Wellcome continued to bounce back after its poorly received figures with a rise of 11 to 716p. Smith-Kline Beecham A pushed up 2% to 418p and Zeneca, still enjoying positive sentiment



Food manufacturers were a similar story with shares falling on the continuing poor sen-timent. Associated British Food retreated 6 to 477p, with Kleinwort Benson and James Capel said to be negative. Dal-gety tumbled 9 to 442p as a big placing of 4.9m at 430p was

recorded. Shares slipped back in the telecoms sector as the market digested two sets of results. ing, but the level of dividend growth disappointed some. The fully paid shares fell 9 to slipped 10 to 217%p. BT's com-ments about the growth of fibre optic cabling helped BICC jump 6 to 403p. There was also some talk of BT using its some in the market took to mean that BT was about to the cellular system. Securicor shares climbed 5 to 1120p. BT

whose shares slid 3 to 968p.

	Hew 4	Nor 3	Nov 2	Nov 1	Oct. 29	800	- High	* LOW	
Ordinary share	2378.0	2283.7	2387.A	2392.1	2395.0	2009.2	2414.2	2124.7	
Ord. div. yield	3.88	3.87	3.87	3,87	3.87	4.54	4.52	3,82	
Earning yill % full	4.54	4.49	4.48	4.48	4.48	6.44	6.38	4.47	
P/E radio net	27.63	27,91	27.87	27.95	25.07	19,51	25.30	19.40	
P/E ratio nd	25.82	25.87	25,92	25.90	25.89	18.31	25.14	18.14	
Cold Minns	231.0	220.8	217.A	224.8	225.5	69.6	249.2	80.0	
Yor 1965. Ordinary of Gold Mirres indict of Basic Ordinary share	100 0000	Jetlen Nigt	c 7345 1	Nigh 2414 5/2/65- jou	2 \$1/8/95 43.5 26/	- 10w 44).	.4 26·6/40		
Bullions Share had	de chance	-							

8.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High 29,755 29,509 1253.0 30,244 552.5 28,905 1588,6 33,599 571,8 25,404 1090.8 33,225 464.6 36,032 1636.2 40,551 725.4 24,596 1515.4 28,836 597.9

Lossion report and latest Share Index Tel. (491 123001. Calls charged at 36phrimate charp rate. 48p at all bither times

EQUITY FUTURES AND OPTIONS TRADING

THE steep declines throughout meny equity markets undermined confidence in stock index futures, during a session of intense activity which saw the premium of the future over the cash market shrink to around two points, writes

Steve Thompson A weak overnight Wall Street, plus flurries of selling across European markets, triggered heavy downside pres-sure in the Footsie December future at the outset of trading. The contract fell through the 3,150 level to the day's low of 3,143 in mid-morning.

Thereafter, a good rally set in, with December pushed up to the day's high of 3,167 over the lunchtime period, as traders anticipated a steady opening by Wall Street, before slid-

ing back during the late after-noon to close at 3,153. "hot money" in this market

with bears said to be increasingly worried that any forther. weakness in US bonds could trigger a rise in US interest rates and shift back substantial US funds from Europe to the US market. "There is a

Dealers said most of the big could move elsewhere," said activity had been concentrated in the 3,150 to 3,160 band, expanded to more than 12,000 contracts.

BP headed the list of most active traded stock options, with 2,400 lots dealt after the group surprised the market with much better than expected third-quarter results.

C&W shares were reined in by over its heart drug, added 3 to profit-taking, closing 13 off at

was positive.

returned from what was seen as a positive post-results meeting with the management. They eventually closed up 6 at 511p in turnover of 8.8m. Although the headline figure was at the hottom end of expectations, there were a number of exceptional costs and the underlying performance from the group's core businesses was considered generally satisfactory hy many stores analysts. Most edged their full-year forecasts up to

around £470m. Food retailers continued under a cloud as the sector reeled from the results from J Sainsbury on Wednesday and of price cuts and tight margins. A number of brokers were neg-ative towards the sector, although there were few fundamental changes of view. Sains-bury shares slipped a further 9 to 376p in big turnover of nearly 7m. Argyll Group lost 5 to 274p and Kwik Save 6 to

Figures from BT were said by analysts to be generally pleas 467%p, while the partly-paid brand for Cellnet, a hint that buy out Securicor's share of was also said to be distancing itself from recent speculation that it was eyeing Thorn EMI,

Results from Hong Koog

Telecom, 58 per cent-owned by Cable and Wireless, came in line with expectations, but

-	Hew 4	Nor 3	Nov 2	Nov 1	Oct. 29	490	- High	* 1.04
bay share	2378.0	2283.7	2387.4	2392.1	2098.0	2009.2	2414.2	2124.7
d. div. yeard	3.88	3.87	3.87	3,87	3.87	4.54	4.52	3,82
ming yes % tol	4.54	4.49	4.48	4.48	4.48	6.44	6.38	4.47
PRESS COST	27.63	27,91	27.87	27.95	25.07	19,81	25.30	19.40
ratio nil	25.82	25,87	25,92	25.90	25.89	18.31	25.14	18.14
Mone	231.0	220.8	217.A	224.8	225.5	68.6	249.2	80.0

20 Show a piece of paper with a little insect on it (7)
21 Charge one for the transport (4)

11 Encourage one to audition a number (7)
12 They always have their heads to one side (7) port (4)

Day's Xd adi yte FT-SE 100 3162.3 5.51 5.67 84.68 1147.59 3517.3 2572.2 3 47 85.77 1254.57 3522.1 1577.6 FT-SE MEd 250 ex low Trusts 3517.1 FT-SE-A 260 41.36 1171.79 38 64 1359.81 40.86 1349.55 1576.4 1577 8 1206.6 1799.51 1783 11 36.22 33.67 22.83 FT-SE SmallCar -03 -02 1604.85 1805.10 1787,22 1787.35 1786.39 3.26 3.64 4.21 5.44 FT-A ALL-SHARE 1554.54 CAPITAL GODDS(215 1072,13 1073,72 1209.82 1047.29 1211.50 1204.07 777.95 1049.42 1053.99 678.31 Building Maderalis(28) Southering, Construction(28), Electrosis(16) -0.4 1051.12 +0.6 2978.62 -0.1 2941.05 +0.6 463.86 3000.51 3023.34 2115.29 2509.45 2502.53 2159.53 453.38 450.71 284.31 628.64 624.58 441.77 465.33 485.40 274.67 2997.32 2938.29 465.50 Engineering-Renospace(7) Engineering-Reneral(45) Metal: & Metal Forming(9) 12.12 1636.3 629.87 461.95 452.01 629.93 482.29 456.14 456.27 320.19 2125.42 2123.86 1814.99 MOUSE 20.01 21 CONSUMER GROUPG405 1707.21 1712.21 1670.12 1856.03 1344.48 2386.15 3892.44 1428.23 1671.16 1882.13 1992.63 1382.96 1382.67 1282.70 E-tweet and Distillers/29 -1.3 1362.62 -1.8 2432.75 Fore Manufacturing 26 Foot Retailing(17) 2524.30 2525.86 2659.35 3606.08 3641.93 4367.97 1427.29 1414.56 1138.64 +0.1 3698.71 +0.1 1427.17 Heatha & Households 11 Hotels and Leisung(20) 2234.87 891.02 1307.68 2230.63 2220.45 1634.89 896.65 896.49 746.35 1299.74 1305.86 1072.76 10 Mercarati 2233.90 -0.6 896.01 +0.3 1304.37 -0.2 860.33 Packaging and Paper(25 24 STATES 39) 35 Terolecan 878.47 -1.1 1703.09 1698.53 1698.67 1361.50 -0.4 1659.80 1659.95 1658.67 1450.10 -1.0 1582.18 1577.90 1567.37 1250.32 -0.7 1622.58 1620.21 1612.45 1356.36 AN OTHER CROUPS/1400 1685.02 1623.40 BUTTES SERVICE (27) C Chemical (4) ‡ 17.34 Carptonerates 111 +0.1 3281.34 3251.98 3229.03 2563.99 -0.8 2190.57 2185.12 2209.76 1442.50 44 Transport 35 3284.95 2172.82 -1.8 2195.49 2068.29 2068.38 1588.72 -1.8 3763.02 3793.74 3742.38 3197.35 3.36 4.82 46 Telephone Negrottesi4 2068.16 3696.99 2458.96 45 Macadaneoustin) -1.1 2484.12 2509.73 2527.68 2356.57 4 65 CO MINISTRIAL CROUPGET -05 1561.35 1599.50 1569.42 1349.37 +1.1 2820.01 2843.54 2841.95 2104.44 3.58 3.95 20.00 22.28 1553.38 6.10 51 PJ & 8:017) 59 "500" SHAPE MOENGETS) 1664.37 -0.3 1669.93 1669.96 1670.52 1420.67 371 8.05 20.24 43.34 1138.03 ST FRINKIDAL GROUP(91) 1207.75 -0.8 1217.60 1222.87 1220.50 846.81 3.11 47.88 3.58 33.65 1431.64 -0.9 1686.68 1696.12 1683.77 1189.94 3.75 4,49 45.27 1453.00 -1.0 2156.07 2190.20 2197.85 1634.48 -0.6 727.65 729.70 731.28 581.86 65 Insurance (Life/6) 55 Insurance (Composae)(7) 87 Insurance Brokers(16) 68 Verchant Banks(6) -0.6 727.65 -0.6 871.07 -1.0 865.00 867.46 859.73 771.43 873.10 870.30 483.65 -1.0 865.00 -0.4 1104.03 23,19 es Property(30) -0.4 1104.03 1112.15 1110.73 600.52 -0.9 463.96 466.04 468.08 262.26 -0.8 1760.02 1762.16 1757.00 1238.89 1099.58 post23 459.76 Roayl Bank of Scotland gained 3 to to 367p after reports that Smith New Court 71 Investment Trusta(111) 1745.91 2.36 52.99 30.05 99 FT-A ALL-STARE(817) 1554.54 -0.4 1561,19 1562.30 1562.18 1281,43 3.64 5.44 22.83 40.50 1181.22 **Hourty movements** 11,00 12,00 13.00 14,00 15.00 16.10 3142,0 3500.1 1566.8 3746.9 3735.4 3505.7 3500.1 1569.3 1564.3 3151.7 3500.9 FT-SE 100 3153.5 3502.1 1571.5 3153.8 3500.7 1571,5 31427 3147.8 3500.3 1569.1 3133.9 FT-SE MOd 250 3508.5 FT-SE-A 350 1588.0 Time of FT-SE 100 plots 12.45pm low; 10.11am FT-SE Actuaries 350 Industry Baskets 8.00 19:00 11:00 12.00 13.00 ally weak chemicals sector. Its results are due in just under a 1996.7 1996.7 1997.2 1993.3 1993.0 -14.7 2007.7 1118.2 1532.3 2033.6 2005.2 Additional information on the FT-SE Advances Share indices is published in Saturday leaves. Lines of constituting are available from the Physical Times
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FT-SEO. T Sector PHE ratios greater than 90 are not ploure. It values are negative.
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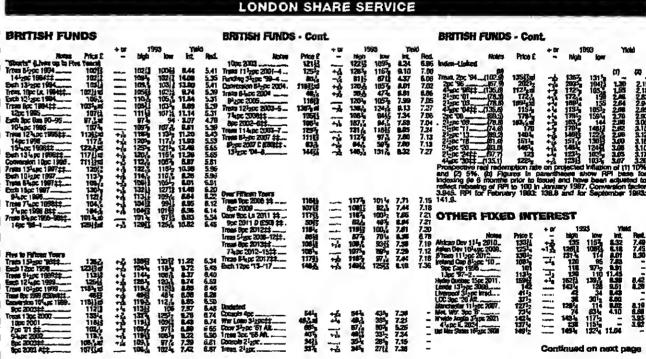
FT-SE MID 250

3500.4 -16.9

FT-SE 100

3149.0 -13.3

LONDON SHARE SERVICE



CROSSWORD

No.8,298 Set by ALAUN

ACROSS
I Yes, the way to the heart is to show indifference (6)
Investigate and leave the hotel (5.3)

ACROSS
DOWN
I Tries in a roundabout way to find out about the star (8) hotel (5,3)

2 A doctor (American) and he had been attacked (8) 9 Pipes unscrew the big nut 3 Country that has a deficit and is suffering from fam-ine (6) 10 Fat, having just stepped out of the bath? (8) 12 Retiring, having done another stint in the forces 5 Said it's a card game (4) 6 Those made prisoner are fit-ting in better (8)

13 Clergyman's dog fed (6) 7 Into the liver, for instance, I tuck a herb (6) 15 Leave word (4) 16 Redo, changing the colour as told to (7) 8 To exercise the dog, get dressed (6)

25 Expects it was running 17 Possibly the smartest thing ahead (5)
26 Stand by the article "Prob16 The crane swings to grasp lem of the Young' (8)

28 Gives one the wrong idea
when the girl guide enters

22 A cat and a sheep brought

23 A cat and a sheep brought

24 A cat and a sheep brought

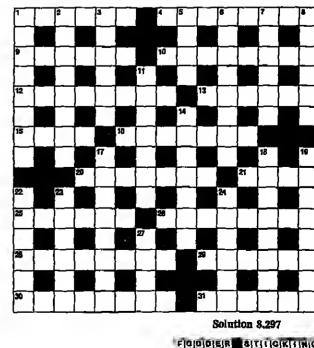
25 A cat and a sheep brought

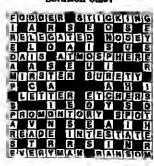
26 A cat and a sheep brought

(6) up by another animal (6)
29 A killer in the parking lot is 23 Ornament written backrunning amok (6) wards without a T (5)
30 It's lucky the Latin's translated when the master bosses in a power struggle

comes in (8)

31 Fear I dropped it by mis- 27 She's made an early start and is up (4)





JOTTER PAD

FINANCIAL TIMES FRIDAY NOVEMBER 5 1993 LONDON SHARE SERVICE Oll. & GAS - Cont. | The color of the | 1963 | Mai | Pic | Pic | Mortes | 278 14/240 | 54 16.0 | Kernance Pts | 225 18/422 | 3.0 27.6 | Laercoo Mar A 13 | 1.831 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1.832 | 1 1993 | Michael | | Section | Sect 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 19 high 61 ½ 498 186 229 210 191 162 8 78 198 1 to 1 12 to 1 Free State Oev ...
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St Helena ... 301,7 1,144 11.6 26.5 53.9 34.9 68.7 33.6 321 972 \$1 318 55 213 683 1206 --- \$14 --- \$144 --- \$75 --- \$1018 --- \$50 --- \$54 --1 \$5 814:d £134: 350 780 950 84 567: £101-5 1,400 4,4 5,037 3,7 2,90 71,1 490,6 3,7 150,5 2,1 48,4 -21,2 -1,306 3,1 TELEPHONE NETWORKS METAL FORMING

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C Indicates the most actively traded stocks. This includes LIK stocks where basesactions and prices are published continuously through the Stock Exchange Automated Bustation system (SEAQ).

If sights and lower marked time have been edicated to allow for rights losses for cash having increased or measured; listerin since increased; percently an explication; listerin since increased; listering since or exploration; listering since or exploration; listering since or exploration; listering since or explication; listering si 2.9 12.6 MOTORS
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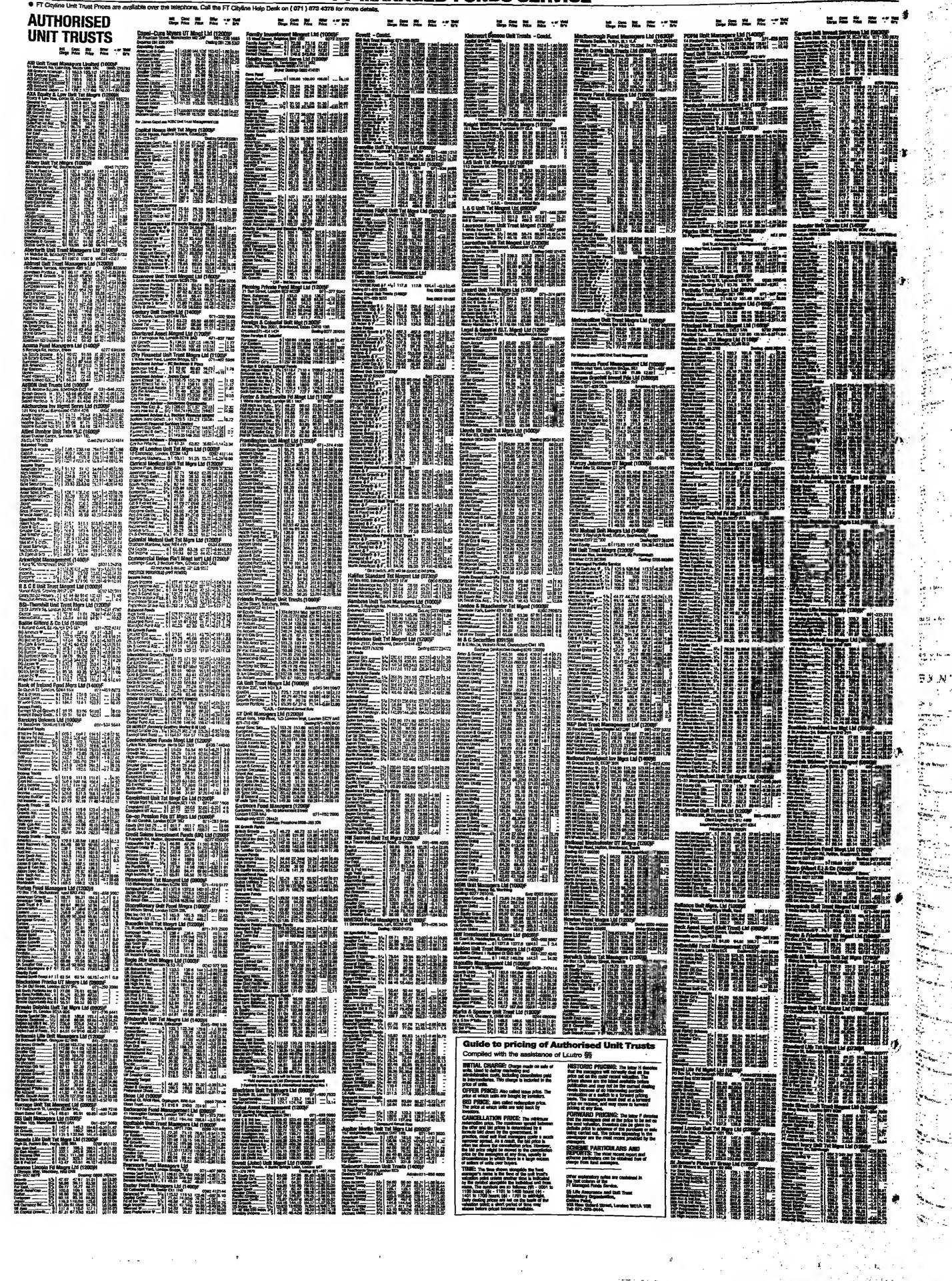
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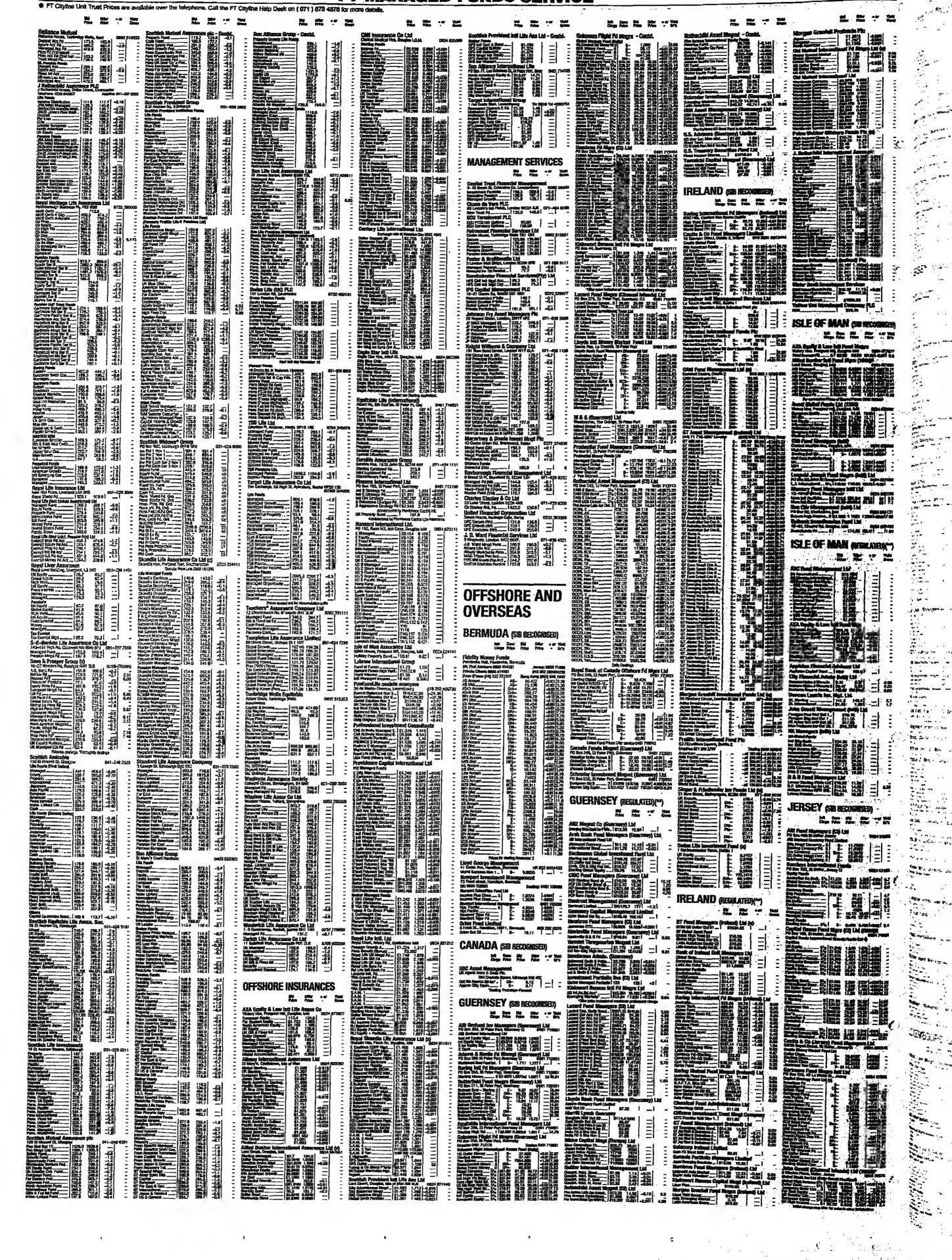
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Estimated volume 1641 (2360) Pravious day's open Int. 33058 (32971)

Estimated volume 18906 (16625) Previous day's open int. 51881 (50334)

Estimated volume 6802 (8412) Previous day's open int. 107681 (107300)

Estimated volume 14301 (10625) Previous day's open int. 59834 (68975)

POUND - DOLLAR

FT FORBICK EXCHANGE NATES

* Contracts traded on APT Closing prices shown

1-min. 3-min. 6-min. 12-min. 14783 1.4714 1.4649 1.4533

THREE MONTH EUROLINA DAT. RATE

Estimated volume 0 (C) Previous day's open int. 0 (0) THREE MONTH STEELING

Dec 0-06 0-15 0-34 1-04 1-52 2-46 3-45 4-44

Dec 0 0 02 0.06 0.21 0.44 0.68 0.93 1.18

Calls-5 040 2-25 1-35 0-54 0-24 0-06 0-07 0-01

FOREIGN EXCHANGE

Dollar rises ahead of jobs data

THE DOLLAR picked up against the D-Mark and Japanese yen yesterday as banks fine-tuned their strategic cur-rency positions ahead of today's all-important US employment figures, writes

Most economists expect the October figure for all employ ment except agriculture to rise by between 145,000 and 175,000. the rise is significantly higher, say around 200,000, that could help the dollar hreak through its recent range

against the D-Mark. However, according to Mr Adrian Cunningham, economist with UBS, any strength in the US currency yesterday had little to do with a shift in fun-

damental investor perception.
"The dollar perked up a hit
on the latest data for johless claims and factory goods orders hut it was really a reflection of day-to-day interbank movements

in Tokyo, the dollar was caught in tight ranges against the yen and D-Mark, held in hy mild short-covering on one side and interbank offers on the

However, a 430-point fall in the Nikkel stock index underlined the worries over the Japanese ecooomy and fuelled

€ !	N NEW Y	ORK
Nev 4	Latest	Previous Clase
E Spot 1 sporch 3 mentis 12 mentis	1.4805 1 4815 0.33 0.3250 0 82 6 83:pm 2.50-2 48:sm	1.4840-1.4850 0.25-0.34cm 0.64-0.82pm 2.49-2.42pm

MCT 4	Latent	Clase						
E Spot	1,4805 : 4815 0.33 0.325m 0.82 6.835m 2.50-2.488m	1.4840 1.4850 0.25 0.34cm 0.64 0.82pm 2.49 2.42pm						
Forward premu dollar	Ferward premiums and discusses apply to the US detail							
STE	ERLING IN	IDEX						

STERLING INDEX						
	Nov 4	Previous				
8.30 am	80.7 80.7 80.7 80.8 80.6 80.6 80.6 80.7 90.0	80.9 80.9 80.9 80.5 80.5 80.0 80.0				
CURRE	NCY RAT	ES				

Nev 4	Serie de Partir de Partir de	Special Districts Parties	European † Currency Und
Sefing US Pear Charles S Austran S Austran S Austran S Beginn Franc Charles Franc D Mark Bruch Guider French Franc Reman Lera Leanness Fen Norway Rome Swiss Franc Swiss Franc Greek Dract Insol Insol Reman Swiss Franc Greek Dract Insol Insol Franc Insol Insol Insol Franc Insol	- 1848 1855 - 1848 - 18	0 \$75823 1 20119 1 57590 15 5239 \$5.4463 2 525743 2 525744 2 525744 2 52574 3 52	0.765761 1.13425 1.43450 1.24471 41.0394 7.65746 1.59745 2.13298 6.8973 1.5614 1.21463 1.71463 1.71463 0.597464
& Bank race refe	rs to corr	ral trust esco.	at rates

4 Bark rise refers to certiff than cooper rises.
These are not quoted by the UK, Schot and tretain 7 European Commission Calculations
* All EDR sines and for Nov 3

COUNTING	MOSEMEN			
Nov 4	Bank of England Index	Margan Guaranty Changes		
Stractions	80.6	-24.78		

Nav 4	England Index	Guaranty Changes %
Starling	80,6	-29,78
U.S Dollar	86,5	-11 ta
Canadian Oolar	92.7	-9.90
Austrian Schilling .	114.7	+16 59
Belgian Franc	111 1	-1.94
Daniels Krone	113.8	+8L48
D-Mark	124.6	+32,35
Swiss Franc	1133	+22.33
Dutch Gulder	119.6	+21.84
French Franc	106.4	-9.05
Lira	77.9	-35.94
Yen	180.7	+12301
Peseta	87.3	-32.85
Morgan Guara 1980-1982=100. Average 1985=100	Bank of Er	

HOV 4	F	5
Argentina	1.4775 - 1.4780	
Australia	2 1955 - 2 1970	1.4830 - 1.484
Brazi	269 755 - 269 770	182 205 - 132 2
	8.5200 - 8.5435	
PLECCE -	358,725 - 359,315	242300 - 2427
	11.4390 · 11.4405 2457.65 · 2460.60	1.1203 - 1.121
Famor City	1194 90 - 1195 05	907 100 - 907 2
Kanadani	10.44235 8 44200	0 200001 - 4 200
Lucembourg	5187 - 5190	35 35 . 35 45
Malaysia		75615 . 7562
Meroco	4,6585 - 4 8615	3 1465 - 3 148
N.Zestoot		1 8005 - 1.802
Saud Ar	5.5580 - 5.5650	3.7505 - 3.751
Singepore _	23545 - 23555	1 5905 - 1 591
S.Af (Cro) _	4 9750 - 4 9775	3.3605 - 3.363
SAI (FI)	6.3585 - 6.3735	4.2950 - 4.305
Taheon	39.75 - 39 80	26.85 - 26.90
LAE	5.4380 - 5.4525	36735 - 3673

calls for a further reduction in interest rates from their already low level of 1.75 per cent. lo Europe, the dollar closed at Y108.30, up from Y107.25 previously. Against the D-Mark, it rose to DMI 6960

Its movement against the German currency was also underscored by D-Mark weakness. Following changes to the European exchange rate mechanism at the beginning of August the importance of Ger many as a financial anchor has diminished and investors have heen selling the currency.

from DM1.6930.

Dealers added that fund managers with a calendar year end were already beginning to halance their books and take profits after a volatile year in the foreign exchange market.

The decision by the German Bundeshank to leave its dis-count and Lomhard rates unchanged at 5.75 per cent and 6.75 per cent was already fac-tored into investors' calcula-

tions and had no apparent effect on the currency. The D-mark was soft against

Danish krone in spite of the possible impact of Wednesday's cut in the Danish discount rate. It also gave up earlier gains against the French and Belgian francs. It even failed to make signifi-

cant inroads against the Italian Lira. overshadowed by a corruption scandal, and only rose to L968.90 from L965.30. Late on Wednesday the Italian pres-ident, Mr Oscar Luigi Scalfaro, made a surprise address on television denying involvement in illegal activities.

Sterling continued its recent trend of weakness against the dollar and firmness against the D-Mark as the dehate over whether interest rates will or will not fall maintained centre stage. Against the dollar, the pound closed at \$1.4795, down from \$1.4805. Against the D-Mark it ended at DM2.51, up from DM2.5075.

EMS	EUROPE	AN CUR	RENCY U	NIT RAT	ES		Dec Mar	102.59 102.75	102.64	102.45	102.54 102.71
	Ecu Central Rates	Currency Amounts Against Scu	frange fran Central	% Spread vs Weakest	Director	nce ort	Previo	ated volume us day's op	en mt. 2	3867 (729	
	rezs	May 4	Rate	Currency			BOND TIOUS 1000s of 100%				WL.
Dutch Golder	+0.2123	2.1568 1.91779 153.520 0.807464 196.723 41.0994	-200 -1 63 -0 47 -0 14 201 221 231	5.08 4 68 3.46 3.12 0.96 0.75	3 1 -13 -18		Dec Mar Estime Tradeo	Close 115.14 114.34 ited volume i exclusively	115.33 114.50 1933 (Si	Low 115.12 114.42 24)	
Danish Krone	6.53883 7.45679	6.68978 7.65786	2.3t 2.9;	0.65 0.00	-19 -20			OTIONAL (TAI		. BOHD (B)	٦.
Ecu central rates set changes are for Ecu, spreads: the percental mauricin permitted principal permitted principal permitted principal permitted p	a positive change pe difference between programme deviation by. Obvergence in	Constant a legal rect the actual m of the currency referators are bea	committy Directly carvet and Ecu co a market rate from	ence shows the marai rates for a marai rates for command	ratio between correccy, a stille.	en two		Close 115,19 114,98 ded volume us day's op			Prev. 116.34 119.13
		ORWARD	10105	T TUE 6	OUNT	_	10% M	OTTOKAL SPA 1000s of	NESH GOV	T. SCHO (S	OPOS)
		OKWAHL	AGAINS				l M	Close	High	Low	Prev.
	ay's reed .	Cicce	One month	pa The		<u>, , , , , , , , , , , , , , , , , , , </u>	Ä				
IIS 1 4783	1 14660 1.47	90 - 1 4900 :	033-037000	264 0.82	1.79em	2 18	T				

Man 7	Day's spreed	Close	One month	Three mentits	% p.a
	1 4783 - 1 4660	1.4790 - 1 4800 :	033-032cpm 264	0.82-0.79pm	218
13d1	1.9255 1.9450	1975 - 19335	0.26-0 18cpm · 1.37	0.66-0.47pm	1.17
BOUNCE .	2 9070 - 2 9305	2.8100 - 2.6220	23/ 4cds0.53	4 200	-0.53
man	53 45 53 90	. 53.60 - 53.90	13-17cdes -3.34	39-4804	-3.2
mark	9 9970 - 10 0250	. 18 0075 · 10 0175 ·	13-24 areas -247	54-61206	-23
m2	1 CS45 + 1 C620	1.0560 - 1.0560 -	0.04-0.07cms 1-0.63	0.15-0.204	-0.64
ucz:/	2.5020 - 2.5125	2.5075 - 2.5125	4 4 ptota -090		-0.90
	256 5 258 18	257.12 258.10	110-165cc's -6.41	333-408ds	-5.T
in	200 40 - 201 55	200.55 200.65	69-81cds -4.48	193-209da	~4 01
		2431 75 - 2432.79	6-61reca : -3 45		-3.37
WCTY	10 8760 - 10 9250	10.8850 - 10.9050	1-1-cream 0.69	-1 ₂ 022	0.28
Ke	17765 - 0.7610	1.74G0 - 2.7900	7-14000103	21 ₂ 305	-1.26
E	120739 - 12,1430		1-24-creck ; -1 81	4.54,05	-1 61
30	159 40 - 160 75	159.75 - 160.75	1- Jypm 123	1 la-1 lapon	13
ma	17.59 17.68	1763 - 1766 .	4 14 graces -0.15	1 ¹ 4 5001	-0.93
terior de	2.2160 - 2.2300	22220 - 22200	4 5cpm 101	%-3gm	0.30
	1.3050 - 1.3090	1 3090 - 1 3090	8 15-0 1903s1.56	0.49-0.55(9)	-1.59

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR								
Nov 4	Cay's spread	Coxe	One month	P.1	Tirree months	67 4		
k†	1 4750 - 1 4660	1 4790 - 1 4800	0.33-0.32cam 0.40-0.36cam	264	0.82-0.79pm 1.05-1.00pm	218 293		
elandt .	2035 31G3	1 3345 - 1.3055	0 17-0 15cde	-124	0.28-0 36ds	-1 01		
etterunes .	1 6930 - 1 9035	19025 - 1,5035	0 48-0 51003	-312	1 28-1,3306	-274		
efgum	26.10 - 36.45	36.35 - 36.45	17 00-19 0Godes	-5.93	46 00-50.00ds	-527		
emazik _	67465 - 87715	67650 - 6,7700	260-3 100 males	-5.05	7,40-8,1064	-4.58		
CITILITIES	1.6665 - 1.6955	1 6955 - 1 6955	0 18-0 43CC1	-143	1 26-1 30da	-304		
oraszai	17345 - 174 CS	173.95 - 174.00	129-133000	-903	337-350ds	-7,90		
pata	135.18 - 125.75	135.65 - 135.75	78-82 cds	-7.07	207-713de	-6 19		
	1636 00 + 1644 50	1643.75 - 1644.25	8 CO-8 TURreds	-6.09	21.70-21.70:0	-584		
area		7.3650 - 7.3790	1.20-1 60breds	-2.28	3 70-4 20da	-214		
rance		5:0075 - 5:9125	1.90-1 97 tate	-193	5 05-5,20da	-147		
areden		81700 - 61750	2.80-3 1/Gareais	4 23	7.50-0 00ds	-7.78		
near	107 60 - 108.35	108.25 - 108.35	0 06-0.05904	861	8 33-6.32pm	1.20		
nearry "	11 8660 - 11 9180		3.20-3.45grada	-1.35	8.60-9.3500	-3.01		
witzertand	1 4440 - 1 5035	1 5025 - 1,5036	0 19-0.23cds	-1,64	0.43-0 4994	-1.22		
art	1,1305 - 1 1395	l 1315 - 1.1325	0 40-0 39cpm	4,19	1,06-1,06pm	1,78		

EURO-CURRENCY INTEREST RATES									
Mov 4	Smort	7 Cays	One Month	Three Months	St. Months	One Teer			
ong	57 - 61 - 61 - 61 - 61 - 61 - 61 - 61 - 6	514 - 55 314 - 3 414 - 45 814 - 815 414 - 45 414 - 45 714 - 612 914 - 04 315 - 27 04 - 31 04 - 31	513 - 513 -	511 514 112 351 414 424 644 614 674 614 9 814 214 214 8 712	51 51: 31 31: 41: 41: 51: 51: 41: 61: 61: 61: 61: 61: 61: 61: 71: 71:	514 - 514 -			

			EX	CHA	NGE	CRO	oss	RAT	ES			
Nov.4	£	\$	DM	Yen	F Pr.	S Fr.	N FL	Lira	CS	8 Fr	Pta.	Бе и
E	1	1.450	2510	160.3	0.745	2,335	2515	2432	1.933	53.85	200.7	1.309
S	0.676	1	1.696	108.3	5.909	1.503	1.902	1643	1 306	35 39	135.8	0.884
064	0 396	0.590	1	63.06	3,484	0.886	1.122	958 9	0 770	21.45	79.96	0 522
YEN	8.238	9 233	15.68	1000.	54.55	1386	17.56	15172	12 06	335 9	1252	8.166
F Pr.	1.144	1 693	2.870	183.3	10.	2.544	3.219	2781	2.210	81.58	229.5	1.497
8 Fr.	0.449	0.665	1.138	72.04	3.930	. 1	1.265	1033	0.669	24,30	BQ 20	0.568
N FL	P.355	0 536	0 383	56.94	3 107	0.790	1	863.9	0.687	19.13	71.30	0.465
Litra	0.411	0 609	1.032	65.91	2.596	0.915	1.157	1000.	0.795	22.14	8C.5Z	0.538
C 3	0 517	0 766	1.290	82.93	4.524	1.151	1,456	1258	1	27.05	1III.8	0.677
8 Fr.	1.857	2748	4.661	297.7	16.24	4,132	5.227	4518	3.590	100.	372.7	2.431
Pta	0.498	0 737	1.251	79.67	4.357	1.103	1.403	1212	0.963	26.63	100.	0.652
Ecu	0.764	1.131	1.917	1225	6.661	1.700	2150	1658	1.477	41 14	153.3	1,

\$32 ROUND EXECUTION ONLY INTRODUCTORY OFFER

UK clearing bank base lending rate 6 per cent

International money market dealers said the selling was a response to a sharp fall in the government hond market which tends to reflect confidence in a country's

stability. lt began after Italy's president Mr Oscar Luigi Scalfaro gave a television address late on Wednesday denying allegations that he

one London trader. The Eurolira contract for December delivery was marked down at the opening and hit 91.30 at its weakest point late

vesterday afternoon. Elsewhere, there was some disappointment that the Bank

rate, the rate which sets the floor for French money market operations, unchanged at 6.45

There had been a slim hope

rates were lower on the ripple-through effect of the third comfortable day in a row for interhank operations.

The Bank of England provided £950m of assistance at the earliest opportunity and at established rates after forecasting a liquidity shortage of around £1.2hn, later revised

the morning and a further £223m in the afternoon hringing total help to £1.298bn. The ease with which the operations proceeded saw overnight money rates as low as 3.5 per cent and generally trading around 5.75 per ceot. One mouth and three-month

interbank rates were down !: on the week at 5% per cent. However, dealers said there was no conclusion to be drawn over the direction of future lending rates. "The Bank of England is being studiously oeutral over hase rate at the moment," said one trader.

FT LONDON INTERBANK FIXING 51.00 a.m. Nov.49 3 months US dollars 5 months US Dollars offer 31₂ bki 3,7

The fixing rates are the artifemetic meens rounded to the nearest one-obdeschi, of the bid and offered rates for \$10m quoted to the market by five reference banks at \$1.00 a.m. each working day. The burks are National Westinstrator Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgani Gueranty Trust.

		MONE	Y RAT	ES		
NEW YORK			Treasury	Billis and B	onds	
Lunchtime Prione rate Broker loan rate Fed. funds Fed. funds	S	Two month Three man Str month One year	5 1	3.18 Flvs 3.14 Sev 3.33 10- 3.51 30-	oc your year year	5.01 5.23
Nov.4	Overnight	One Month	Two Morates	Three Months	Six Months	Lomberd
Frenkfurt	8.40-6.55 812-613 4*2-4*2 8.12-6.18 2.12-212 813-912 813-912 813-913 616-614	8.40-6.55 6.87-7.02 412-45 6.12-6.18 243-213 813-913 813-913 813-913 813-913		8.35-6.45 8.74-6.89 412-45 8.07-8.13 87 ₂ -9 87 ₆ -8 63 ₈ -61 ₂	8-10-6-20 8-14-6-3 ₈	8.75 8.45
	LOND	ON M	ONEY	RATE	S	

					_	
Nov 4	Overnight	7 deys notice	One Morth	Three Months	Stx Months	One Year
Intertrenk Offer	5 3 4	51 ₂	511 511 511	514 554 555	876 512 512 513	5 % 5 % 5 %
Interbank Bid	4	512	514	5.2	5.2	5.4
Starfard CDs	i - I		鬼	543	515	52
Local Authority Decs	514	54	54	532	5.2	328
Local Authority Bonds	- 1	-	-	-		-24
Discount Mkd Deps	812	512		J - 1	- 1	
Company Deposits		-	-	-	- 1	_
Prance House Deposits		- 1	5%	541	51-	5,7
Treasury 685 (Burr)		- 1	552	512	525	-14
Bonk Bills (Buy) Pine Trade Bills (Buy)	I	- 1	514 55 ₈ 52	511 512 513	512 513	-
Pine Trade 885 (Buy)	- 1	- 1	2.99 41 ₃	_	_	
Dollar COs	- 1	- 1	2.99	3.11	3.22	3.50
SOR Linked Dep. Otter	- 1	- 1	443	4/2	44	4
SDR United Dep. Bid	- 1	- (3.11 443 444 775	322	37
EDU Linked Dep. Offer	-	- 1	73	72	7.4	37 ₆
ECT 1 lelead Don Rid	_	- 1	7.0	71	017	

MONEY MARKET FUNDS

4.37 4.37 5.39

- 54

Money Market Trust Funds

Country & Co - 143 3-600 - 156 3-60 - 274 3-60

227 1.70 228 GE

- 32 43 50 篇

Money Market Bank Accounts

on Shipby & Co List

LONG 96.42 96.29 96.10 95.83 95.43 95.36 95.36 95.37 Mar Jun Sep Dec Mar Jun Sep

0.65 0.65 0.75 0.75 0.76 0.03 0.03

LIFFE SHOET STEPLING OPTIONS 2500,600 points of 190%

Dec 0.01 0.02 0.06 0.23 0.47 0.72 0.97 1.22

0.54 0.30 0.08 0.01

CHICAGO

0.05 0.06 0.16 0.36 0.87 1.07 1.54 2.03

0.01 0.05 0.16 0.51 0.53 0.76 1.01

1.95 1.55 1.25 0.96 0.73 0.53 0.38 0.25

0.93 0.70 0.48 0.30 0.18 0.10 0.04

PHILADELPHIA SE E/S OFTICHS £31,250 (conta per £1)

PARIS THREE-MONTH PIROR PUTURES (MATE) (Parts Interback officed rate) 67,337 72,204 43,858 28,549 -0.01 CAC-40 PUTURES (MATIF) Stock Index 37,530 35,762 12,104

ECU BOND (MATTE) December - 119.35 119.30 -0.10 119.44 Estimated volume 1,367 + Total Open Interest 12.936 OPTION ON LONG-TERM FRENCH BOND DEATHS Pots March 0.14 0.25 0.44 0.69 1.03 77,301 0.79 0.25 0.06 0.01

189,311

BASE LENDING RATES Adam & Company 5
Alled Trust Bank 6
All Bank 6 Bank of Baroda ... Berco Bibao Vizzaya... 6 Bank of Cyprus 5 Sank of India Bank of Scotland _____ 6 Bardays Bank _____ 6 Brit Bk of Mid East ____ 6

Cours & Co 6

Financial & Gen Bank ... 7 @Robert Flerning & Co ... 6 Groberk ...

Chimnes Mehon A Habib Bank AG Zurich .. 5 Hentable & Gen Inv Bit. 5 C. Hoare & Co 5 Hongkong & Strangtest., & Julian Hodge Bank 8 @Leopold Joseph & Sons 5 Meghasi Bank Ltd 8 Midland Bank 8 Mount Banking 8

Royal Sk of Scotland __6 •Smith & William Store . & Standard Chartered 6 ° (In administra

TSB 5 CUnited Ek of Kuwat 5 Unity Thist Bank Pic ... 6

Nyforedit Mortgage Brak 6.5

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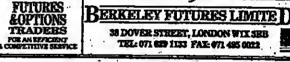
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MONEY MARKETS

Short lira sold down

ITALIAN short-term interest rate futures slipped sharply yesterday in reaction to growing worries over corruption in

the country. Eurolira futures were down almost 20 hasis points from Wednesday's closing level at one stage although the currency held up relatively well.

from January 26, 1993

political and economic

had been involved in any

illegal activities. "The main selling has come from Italians. They suddenly started to fear they would be left without a president," said

per cent.

that it might follow the lead set by the Danish central bank which cut its discount rate by 0.25 per cent to 7 per cent on Wednesday.
In the UK, period lending

to 1.3bn. The Bank provided £125m in

rates were also lower across the hoard. Three mooth

7 2 7 E AY NOVIMBER S

The state of the s

The second secon

Semple:

JAPAN

-90-139 -139-139 -1-14-27 -20-20 -20-20 -1-7-100 -20-20 -1-7-100 -20-20

To the company of the

- 12

-2						C	ANADA							
-5 - 13/24	Sales Stock	19gh (AW Class (2)	Sales Str	cit. High									
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Bond market worries keep Dow depressed

Wall Street

US STOCK markets settled down yesterday after Wednes-day's big sell-off, but with investor sentiment sundued and bond yields rising prices traded mostly weaker across the hoard, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 5.03 at 3,656.84. The more hroadly hased Stan-dard & Poor's 500 was down 1.51 at 461.51. while the Amex composite was 1.30 lower at 480.40, and the Nasdaq composite down 5.36 at 767.59. Trading volume on the NYSE was 182m

shares hy 1 pm. Wednesday's hig declines the Dow fell hy 36 points and the Nasdaq composite by 12 points, or 1.5 per cent - were prompted primarily by concern about rising long-term interest

The bond market has declined sharply in recent days, pushing up longer-dated yields, oecause fixed-income investors are worried that resurgent economic growth could eventually lead to higher inflation and tighter monetary

Those worries were again

year bond posting fresh declines and the yield rising to

6.12 per cent. Investor sentiment was sufficiently weak that the markets ignored the news that inbless claims fell by 10,000 in the final week of last month, a figure which suggests that today's

NYSE volume

Average daily volume 1992 - 200,514,000

all-important October employmeet report will show continued growth in non-farm pay-

taken a hammering recently because of rising bond yields, were mixed Chemical fell \$55 to \$39, and

Bank stocks, which have

Chase Manhattan eased \$\% to \$31\%, hut Citicorp rose \$\% to \$35\% and JP Morgan added \$\% Retailers were also mixed fol-

lowing an inconsistent batch of sales data. Gap Stores, where sales dropped slightly last month, fell \$% to \$35%. Sears, Roebuck firmed \$% to \$58% on news of stronger same-store sales, while the Limited eased \$% to \$20% and JC Penney beld

Cyclical stocks rebounded from recent weakness. Minnesota Mining & Manufacturing rose \$% to \$104%. Aluminum Company of America added \$% to \$67%, Caterpillar firmed \$% to \$91% and Allied-Signal put on \$% at \$71%. On the Nasdaq market, tech-

nology stocks were lower. Intel fell \$1 to \$59%. Microsoft slipped \$% to \$78 and Apple gave up \$% at \$31%.

Canada

TORONTO edged marginally ahead at noon, with the TSE 300 index 3.98 higher at 4,248.72 in volume of 40m shares.

Among actively traded issues, Mitel shed C\$% to C\$8%, Alcan eased C\$1/4 to C\$261/4 and Lac Minerals rose C\$% to

Overseas weakness leaves senior bourses in decline

AN overnight fall in Tokyo and a weak Wall Street opening led most bourses lower. writes Our Markets Staff.

AMSTERDAM eased back slightly in spite of a warm reception for Philips' third quarter results. The CBS Tendency index lost 0.5 to 139.5. after a day's high of 139.8.

Mr Ian Blackford of NatWest Securities said that the results were in line with expectations. suggesting that restructuring and cost-cutting measures were now paying off. The shares added F11.10 to F141.40 and Mr Blackford saw the results providing an impetus for the price to test the FI 50 level. Polygram put on 30 cents to Fl 74.10.

KLM, which released satisfactory second quarter figures but cautioned against expectations of substantially stronger full year results, lost 20 cents to Fl 41.70, after an earlier high of Fl 43.70. Mr Richard Brakenboff of brokers Pierson noted that the airline's fate depended either on the success of the Alcazar talks or its ability to form links with another European airline. "It needs a European market share of about 10 per cent," be said, "and at the moment it has just 3 per cent." He remained a seller of the stock and commented that the airline had a long way to go in reducing Its cost base.

Akzo, confirming that it was holding merger talks with Nobel Industries of Sweden. gained Fl 5.30 to Fl 199.50.

FRANKFURT moved from consolidation to correction as the DAX index dropped 21.75 to 2,062.61, turnover falling from DM8.9bn to DM8bn.

Economic indicators were not good. The director of the German Chambers of Commerce and industry (DIHT), Mr Franz Schoser, said on Wednesday that be saw a 0.5 per cent

NATIONAL AND

FT-SE		1 27	aic	Si	áre	Indi	çes		
November 4							THE E	UROPEA	N SERIES
Hourly changes		Open	10-30	11.00	12.00	13.00	14.00	15.00	Close
FT-SE Eurotrack	100	1369.69	1367,71	1368.12	1367,01	1368.53	1366.11	1366,05	1365.93
FT-SE Eurotrack	200	1429.05	1428.45	1429.96	1431.12	1432.61	1430.36	1430.30	1429,46
		Non	3	Nov 2	No	w 1	Oct 2	0	ct 28
FT-SE Eurotrack	100	1381	.11	1332,36	137	5.31	1374.6	1 13	369,48
FT-SE Eurotrack	200	1442	2.07	1444.39	144	0.75	1439.4	6 14	135.53

contraction in western Germany in 1994, compared to the German economic research institutes' 1.5 per cent growth

Among blue chips, a minor chemicals leak at BASF's main plant followed Wednesday's news that talks to sell its acrylics business had broken down. The shares fell DMS to DM275. PARIS fell back in the

absence of major corporate news. The CAC-40 index shed 35.19 or 1.6 per cent to 2,135.97 in turnover of some FFr4.4bn. Roussel-Uclaf, which pleased

analysts with its nine month results after bours on Wednesday, went against the trend with a rise of FFr10 to FFr693. Goldman Sachs upgraded its earnings, said that it should outperform the market and looked for a 12-month price target of around FF1855.

MILAN had a day of political bigh drams after President Oscar Luigi Scalfaro's television appearance to deny corruption allegations, claiming that they were part of a plot to

destabilise the country. The Comit index shed 10.99 to 567.69 in thin trading. Mr John Stewart of InterEuropa in Milan commented that the market had held up well in the face of the day's events although he noted that the index had finished at a techni-

cal support level Mr Stewart added that the developments bad complicated

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited. 1987 Latest prices were unavailable for this edition. Japanese market closed November 3.

Sace school 1000 (\$51050 Kg); 310 - 1369 72; 350 - 1432.41 Lowelly 100 - 1365 15 300 - 1438.32. the country's political and economic outlook. A volatile political situation was likely to delay passage of the budget, which in turn could bold up planned elections next year.

Stet fell L114 to L4,002, dragged down by an anti-trust ruling that prevents Slp from developing or marketing its digital phone system. Sip fell L49 to L3,440 in heavy volume of 16m shares.

ZURICH shed 1.6 per cent as foreign investors took profits in blue chips, leaving the SMI index 43.7 lower at 2,706.6.

Among the most actively traded blue chips, Roche certificates fell SFr110 to SFr5.745. Nestlé gave up SFr19 at SFr1.774 and Zurich Insurance SF115 at SF11,410.

Swiss Re registered shares eased SFr10 to SFr3,870 as the company forecast improved 1993 figures and good prospects for 1994.

BRUSSELS closed at a new high for the third time this week, edging up 3.12 to 1,391.99 in turnover of some BFr1.9bn. Options-linked basket buying reversed early losses in the cash market, following major transactions in the Bel-20 index contract. Industrials led the gains with Bekaert, the steel cord and wire maker, up BFr525 to BFr20,350.

Written and edited by William Cochrane, John Pitt and Michael

Foreign investment draws US converts

Bessemer Trust finds attraction in emerging markets, writes William Cochrane-

equities for the rich and famous, most of them Ameri-can. He has nothing in Japan and nothing in German mannfacturing industry; hut he exemplifies the US conversion to foreign portfolio investment, and to emerging markets in

Mr Trott manages, from London, the Sihn international component of the US-based Bessemer Trust, which has \$8.5bn under direct manage-ment and numbers Mr George Bush, the former US president, among its clients. Mr Trott says that expectations in Japan and Germany for the next five years are just too high. Bessemer was founded in

1906 hy Mr Henry Phipps, one of Andrew Carnegie's partners in the development of the US steel industry, to manage Phipps family money. The name marks the process of converting molten plg iron into steel which the Carnegie interests licensed from Sir Henry Bessemer, the British metallurgist, who invented the process.

The group recommends to its clients that 40 per cent of their equity investment funds go intn international markets. The international fund itself

ohn Trott invests hig has about 40 per cent of its hucks in international money in emerging markets, although these account for not much more than 5 per cent of EAFA (Morgan Stanley Capital International's Europe, Australian and Far East index, a standard measure for US investors active overseas).

John Trott came to Bessemer at the beginning of 1992, extending a trend which began in 1975 when Mr John Whit-more, now chairman of Bessemer, joined. One reason for Mr Whitmore's recruitment was to widen the trust's client base; outside investors' money is now important in the overall scheme of things.

Mr Trott came in from Kleinwort Benson, which formerly managed the international fund, to increase further the international presence of the group. When he joined, Besse-mer had \$500m in non-US securities; be has lifted that tn just over 51bn in less than two years.

Emerging markets, says Mr Trott, are at much the same stage now as Japan was in the 1960s, when it put up its best equity performance: what it had included a growing economy, the work ethic, a strong currency, relatively undervalued equities and a government



John Trott: keen on Hong

which provided the framework

for economic growth. Bessemer will not put more than 10 per cent of the international fund into any one emerging market. It does, however, have 10 per cent in Hong Kong, which is not classified traditionally as an emerging market, althnugh Mr Trott thinks that the colony recently has behaved like one, and that It will do so in future.

He is keen on Hong Kong, from which, be says, the wealth of China will initially flow to the outside world. China's pascent mainland markets in Shanghai and Shanzhan will develop, he says, but at this stage they are relatively illiquid. He does not think Hong Kong is as potentially volatile as Mr Peter Everington, managing director of Regent Fund Management,

indicated recently.
In effect, Mr Everington said the Hang Seng index, which peaked at 9,842.91 this week. up by more than 25 per cent since the end of September, could bit 12,000 soon on the ndous inflow of US funds into the colony, or fail to 5,000 in relatively short order on a more bearish assessment which includes the future of the Hnng Kong dollar-US dollar peg.

Bessemer is bearish on Japan. Mr Trott estimates that the Tokyo market is on a pie ratio of around 85, and says its supporters tell their friends to look at prospective earnings: if these get back to the peak returns of the late 1980s, they say, the p/e would cut to a third of its present level.

That, says hir Trott, would still be 28; and in any case, he argues, there is no way that the Japanese corporate sector will get back to those excep-tional rates of return, which

index closed 22.78 lower at

Active foreign buying was

seen in Acer, which moved

BANGKOK's SET index fin-

ished 18.46. or 1.4 per cent.

down at 1,284.93 in turnover of

Bt18.16bn, but after having

picked up from a day's low of

for the third consecutive day,

although some late bargain hunting enabled the All Ordi-

naries index to pull back from its worst level to finish 6.8

SINGAPORE relinquished

AUSTRALIA ended weaker.

ahead 60 cents to T\$27.30.

yen, economic growth and a cost of capital which virtually came down to nil in addition public funds support for the

Japan for the past air month. This may look silly, given the the FT Actuaries indices in dollar terms, show Japan with a gain of 40 per cent on the year to date 19 persons year to date, 19 percentage points of that advance comb-

from the appreciation of the But, says for Trote in the 12 months to Reputable 20 last. Benester's international fund shows a gain of 29 per cent against the EAFA benchmark figure of 25 per cent. Within the EAFA figure, he notes, the Japan weighing was 50 per cent.

was 50 per cent.
While Bessemer looks after international equities thin its London office, 95 per cent of its chients invest US differs. and have US dollar Maddide.
We have to look after that
says Mr Trott. If we believe the dollar is undervi will have to hedge our foreign currency investments back into dollars - sithough we will take the currency risk if it looks good."

KUALA LUMPUR WAN onable to maintain an early

positive tone and the composite index fell 4.37 to 977.58.

trend as foreign and local

investors actively bought

benking stocks. The composit

index climbed 16.50 to a year's

Bank Duta rose Rp875 to Rp4,300, while Bank Interna-sional Indonesia added Re708

at Ep6,006.
SECUL rebounded amid lass institutional buying of mano-instruming blue chip stocks, and

the composite index gained

high of 800.75.

JAKARTA went against the

ASIA PACIFIC

Nikkei falls as investors adjust to new index

met support at lower levels.
The Hang Seng index fin-ished 147.23, or 1.6 per cent, down at 9,201.88 after bargain

bunters pulled it back from a

MANILA retreated on a long-awaited correction, with Philli-pine Long Distance Tele-

phone's overnight fall nn Wall

Street triggering a bout of

The local price of PLDT

dipped 55 pesos to 1,855 pesos

and the composite index shed

20.8 from the record high estab-lished on Wednesday, to

TAIWAN also saw heavy

profit-taking after its 10 per

cent gain over the last three

weeks, in spite of continued

Tokyo

SHARE prices plunged on late afternoon arbitrage trading, and the Nikkei average fell 2.2 per cent, closing below the 19,000 level for the first time in eight months, writes Emiko

Terazono in Tokyo.
The 225-share index ended 431.45 down at the day's low of 18,949.79, having risen tn a high of 19,433.24 in the morning. Selling centred on Nikkei 225 stocks which had not been included in the new Nikkei 300, and the Topix index fell less sharply, by 17.79, or 1 per ceot. to 1,604.08. In London the ISE/ Nikkei 50 index eased 0.90 to

1,277.58. Analysts expect further seliing of Nikkei 225 stocks as investors shift positions to the new index. "There is more than Y1,400bn in outstanding arbitrage having positions, of which 60 per cent is held against the Nikkei 225," said

Volume came to 230m shares, against Wednesday's 206m, and falls overwhelmed advances by 902 to 118, with

142 issues unchanged. East Japan Railway came under selling pressure along with other railway issues, and fell Y3,000 to Y492,000 Keisel Electric Railway shed Y92 to Y892 and Tokyu Y42 to Y730.

Nippon Telegraph and Telephone closed Y11,000 lower at Y829,000. Other telecom issues were also weak, with KDD slipping Y200 to Y12,400.

Margin traders who had bought stocks at higher levels six months earlier were forced to liquidate holdings. Tokyo Electric Power declined Y50 to Y3,390 on margin-linked sell-

SOUTH AFRICA

the second consecutive day but met support at lower levels. The Hang Seng index finished 147.23, or 1.6 per cent,

day's low of 9,189.

Mining, Y27 lower at Y803. Nikkei 225 components not adopted for the 300-issue index fell back, Mitsui Mining by Y29 to Y513 and Toagosei Chemical by Y36 to Y469. Financials, which held up against overall selling during

most of the day, eased just before the close. Sakura Bank lost Y10 to Y1,690 and Nikko Securities Y20 to Y1,160. In Osaka, the OSE average declined 250.08 to 21,239.69 on selling by margin traders, in volume of 19.1m shares. Roundup A WAVE of profit-taking left

the region mostly lower. HONG KONG lost ground for

one fund manager.

GOLD shares extended their gains on steady local and foreign buying and the index ended 72 up at 1,799, Industrials pot on I at 4,562 and the overall index rose 32 to 3,978. Kloof gained R3 at R45 and Gencor 65 cents at R10.45.

Spain - Economic Outlook

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lower at 21016.

The Central Hispano report on the Spanish economy

1994 BUDGET: A STEP IN THE RIGHT DIRECTION

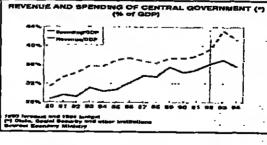
After four years of a ballooning budget delicit, the Spanish authorities are beginning to put their house in order. 12x rates will not be inflation-adjusted which means an The general government deficit target for 1994 is 6.4% of effective increase. GDP, down from an estimated and all-time record of 7.2% this year, which is close to double the initial objective nf

Although the deficit target is slightly more than double the Masstricht requirement of 3% for European Monetary Union, the budget was well received in the financial markets. The budget is viewed as realistic in the context of Spain's recession, the lower deficit is a positive change of treed and Catalan nationalist party support cosures a government majority for its approval. When this was guaranteed in late October the Bank of Spain immediately reduced its benchmark interest rate by a further 25 h.p. to 9.25%, the lowest level since the end of the 1970s. The peseta

The relatively restrictive budget is underlined by the proposed 1.3% decline in current expenditure by the state on the final revised spending figure for this year. This is the first time in recent history that the government is proposing to reduce spending.

The 4.6% decline io current traosfers - which account for 53% of forecast spending - is a key element in reducing the oudget deficit. The authorities have begun to clean up the descripration accounts of the organisations respossible for the peosioo, health and ocemployment benefits systems. One covelty incorporated into the 1994 hudget is that unemployment benefits will, for the first time, be subject to income tax. The government is also going to link the granting of unemployment benefits to severance pay.

The government is also proposing to freeze the wages of civil servants for the first time; average yearly growth in real terms between 1986 and 1992 was 2.7%. Unit labour costs, whose growth in recent years has outstripped that of Spaio's major trading partners and thus eroded



competitiveness, are projected to increase 1.3% in 1994 against an estimated rise of 3.4% this year and 5.6% in 1992. Revenue is forecast to rise 3.7%. Personal income.

The general government structural deficit (adjusted for the effect of the economic cycle) - which the authorities oced to get to grips with if the budget deficit is to be substantially and permanently reduced in the future - in

projected to decline by 1.5 percentage points of GDP in 1994,

according to the Economy Ministry. While the 1994 budget is more credible and its targets lonk more feasible some of the projections onderpinning it may be overoptimistic. Private sector economists believe GDP growth will probably be close to 1% next year (after shrinking 0.8% in 1993), rather than the officially projected 1.3% which would affect revenue and expenses. However, the world economy seems to be packing:

op and Spain would benefit from this. VAT revenue is forecast to increase 16% in 1994. This seems to be on the high side, since private consumption is only forecast to rise 3.5% in nominal terms and VAT rates are not expected to be modified.

Another important factor will be the extent to which unemployment continues in increase next year. A higher bill. for unemployment benefits and fewer people paying social security contributions (the number fell 473,000 in the first half of this year) would push up welfare spending. The government has come to the aid of the social security system.

The deficit of regional and local governments could be higher than the estimated 0.7% of GDP. However, allowing regional government to keep 15% of the income to they collect on behalf of the central government could encourage greater fiscal responsibility.

Over the past decade as the budget deficit has night so has public debt in GDP terms. Interest payments will account for 16% of budgeted spending next year. Spain's public debt is officially forecast to increase from 54.3% of GDP this year to 59.7% at the end of 1994, dangerously close to the maximum EC convergence criteria level of 60%.

All in all, however, the 1994 budget shows that he start has been made in the right direction. The government recognises that progress in reducing the budget deficit key obstacle to sustained growth - will hoister prosper further cuts in interest rates and relaunching the eco And it is beginning to act.

Consolidated assets of US\$90.8 bn Branches in 27 countries Eight million clients Spain's largest bank



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INSPAIN

Outlook is prepared by Banco Central Hispano's Research Department. Scriptions can be obtained by sending a fax to lines Parreno (341) 522 77 70



Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS						TUESDAY NOVEMBER 2 1993					DOLLAR INDEX					
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Dw. Yield	US Dollar Index	Pound Starting Index	Yen Index	CM Index	Local Currency Index	1953 High	1993 Low	Year ago (appro.d)
Australia (69)	161.48	-0.4	161,71	109.47	142.13	158.85	-0.8	3.26	162.12	162.13	110.18	142.82	160.07	162.63	117.39	115.22
Austria (17)	178.07	-0.4	178.32	120.72	156.74	156.70	-0.7	1.01	178.87	178.88	121.55	157.58	157.74	184,47	131.18	
Beiglum (42)	. 152,84	+1,0	153.06	103.61	134,53	136.64	+0.2	4.21	151.27	151.28	102.78	133.26	136.35	155.76	131.79	138.37
Canada (107)	133.89	-0.3	134.06	90.77	117.84	126.91	-0.1	2.63	134.34	134,35	81.28	118.34	127.05	134.34	111.41	118.72
Den/mark (32)	240.48	+0.8	240.82	163.04	211.67	221.02	+0.5	1.03	238.58	238.60	162.13	210.18	219.83	240.48	185.11	187.21
Finland (23)	128.99	+3.2	129,17	87.45	113.54	156.25	+2.8	0.67	125.00	125.00	84.94	110.12		128.99	65.50	71.64
France (96)	166.85	+0.3	157.09	113.11	146.85	154.49	+0.0	3.01	168.43	168.44	113.09	146.61	154,42	173.05	142.72	149.40
Germany (60)		-0.2	134.54	91.09	118.25	118.25	-0.3	1.79	134.87	134.68	91.52	118.84	118.84	136.13	101.59	103.44
Hong Kong (55)	376,17	-2.8	376.71	255.02	331.12	373.18	-2.8	2.92	386.88	386.91	262.89	340.85	383.78	388.88	218.82	259.01
Ireland (14)	177.78	+1.8	178.03	120.53	156.48	179.06	+1.7	3.13	174.61	174.62	118.65	153.82	178.05	177,78	129.28	129.14
Italy (70)	67.B9	-0.8	87.99	46.02	59.76	82.90	-1.0	2.02	68.41	68.41	46.48	60.28	83,76	78.93	53.78	57.84
Japan (469)	152,13	+0.2	152.34	103.13	133.92	103.13	+0.0	0.80	151.77	151.78	103.13	133.72	103.13	165.91	100.75	105.55
Malaysia (69)	486.01	+1.7	486.69	329.47	427.76	479.45	+1.7	1.43	477.85	477.67	324.69	420.95	471.31	486.01	251.66	280.58
Mexico (19)	1852.51	+0.1	1855.12	1255.90	1630.55	6331.51	+0.0	0.78	1850.14	1850.25	1257.22	1629.91		1867.70	1410.30	1448.55
Netherland (25)	196.70	+0.5	196.98	133.35	173.14	170.57	+0.3	3.21	195.74	195.75	133.01	172.45	170.06	195.70	150.39	151.52
New Zealand (13)	68.17	-0.3	68.27	46.22	80.01	85.23	-0.3	3.40	68.38	68.37	48.45	60.23	65.44	68.38	40.56	
Norway (23)		+0.1	182.96	123.87	160.82	182.21	-0.3	1.40	182.60	182.61	124.08	160.87	182.78	185.10	137.71	37.95
Singapore (38)	322.87	-0.1	323.12	218.75	284.00	235.98	-0.3	1.43	323.03	323.06	219.51	284.58	235.62			134.15
South Africa (60)	211.54	-0.1	211.A3	143.41	186.19	199.70	+0.9	2.68	211.70	211.71	143.85	186.49	196,88	332.65	207.04	199.56
Spain (42)		+0.4	142.57	96.52	125.31	146.20	+0.4	4.04	141.79	141.60	96.35	124,91		218.72	144.72	141.24
Sweden (36)	202.80	+1.4	203.09	137,49	178.51	245.06	+7.1	1.38	200.04	200.05	135.93	175.23	145.55	145.24	115.23	109.54
Switzerland (50)		+0.4	147.44	99.82	129.61	137.06	+0.4	1.58	146.71	146.72	39.70		242,31	208.92	149.70	158.41
United Kingdom (218)		-0.2	190.10	128.68	167.07	190.10	-0.7	3.75	190.23	190.24		129,26	135,47	148.18	108.91	109.84
USA (519)	. 199.45	-1.2	188.72	127.76	165.88	188.45	-1.2	2.74	190.23	190.79	129.25	167,57	190.24	193.97	152.00	165.94
					100.00	100.40	,_	2.74	190.78	180.19	129.54	168.08	190.78	191,55	175.38	170.40
Europe (750)	160.92	+0.1	181.15	109.10	141.65	155.21	+0.0	2.92	180.78	160.80	109-26	141.66	155.16	162.97	133.92	133.71
Nordic (114)	193.12	+1,4	193.39	130.92	169.98	202.75	+1.1	1.21	190.48	190.47	129.42	187.79	200.51	194,54	742.13	144.38
Pacific Basin (713)	160.60	+0.1	160.83	108.88	141.36	113.13	-0.2	1.07	160.52	160.53	109.08	141.42	113.32	168.80	105.89	110.71
Euro-Pacific (1463)		+0.1	160.85	108.89	141.37	129.93	-0.1	1.83	160.52	160.53	109.07	141.41	130.04	182.86	117.25	120.02
North America (626)	185.05	-1.2	185.31	125,46	162.90	184.23	-1.2	2.73	187.26	187.27	127,26	165.00	186.41	187.68	177.51	167.18
Europe Ex. UK (532)		+0.3	142.37	96.40	125.16	134.43	+0.1	2.39	141.79	141.80	96.37	124.94	134.30	143.73	112.51	114.19
Pacific Ex. Japan (244)		-1.0	242.98	164.52	213.59	223.78	-1.1	2.88	245.12	245.13	166.59	215.96	226.34	245.12	152.70	161.41
World Ex. US (1649)		+0.1	161.57	109.39	142.02	132.18	-0.1	1.86	181.26	161.27	109.59	142.07	132.25	162.89	118.51	120.99
World Ex. UK (1950)	167.38	-0.4	157.62	113.48	147.34	145.73	-0.5	2.02	168.13	168.14	114.28	148.14	146.53	168.56	134.22	133.94
World Ex. So. Af. (2108)		-0.4	169.42	114.71	148.93	149.25	-0.5	2.18	169.91	169.92	115.47	148.70	150.02	170.45	137.29	136.80
World Ex. Japan (1699)	180.39	-0.7	180.65	122.31	158.81	176.52	-0.7	2.77	181.67	181.68	123,48	160.07	177.78	181.67	157.47	154,48
The World Index (2168)	169,36	-0.4	169,60	114.82	149.08	149.71	-0.5	2.18	170.09	170.10	115.58	149.85	150,45	170.68		
									1,000		113.20	178.00	120,43	11 0.00	137.32	136,72

FT-ACTUARIES WORLD INDICES

JOBS: Survey shows that at least 40 other cities rank ahead of London in expensiveness league

AT LAST the multitudinous globe-trotters among the FT's readership can cease tapping their hooves impatiently, not to mention telephoning to demand "where is it?" What they've been waiting for is in the table down to the right: the latest indicators of international living costs as calculated by the P-E International consultancy.

The reason why they are appearing two months later than usual is that the consultancy has expanded its regular survey to include far more than basic cost data. To compensate for the delay, however, it is allowing the Jobs column not only to print extracts from the study several days ahead of official publication, but to give figures for 75 different places around the world

instead of 60 as before.

That is still barely more than half the number, 143 cities in 118 countries, covered by the study. Anyone wanting information on other places should contact Joanna Pawulska-Saunders of P.E's centre for management research at Park House, Wick Rd, Egham, Surrey TW20 0HW; tel (0)784 43441, fax (0)784 437828. The price of the report is £500.

My table gives three figures for each of the cities included. The first is an indication of the local cost of a "basket" of goods and services typically bought by executives, and represented by an index based on London prices at 100. Next comes the most recent official rate of inflation to hand when the data were

How living costs vary worldwide

rate £1 =

LIAE, Abu Dhabi Oman, Muscat Canada, Toronto Oatar, Doha Morocco, C'blanca Jordan, Amman Philippines, Mila Australia, Sydney China, Beijing UK, Birmingham Malaysia, K Lumpur Bruner

Brunet Trinidad, P of Sp'n N Zealand, Well'ton India, Bombay

Czech R. Prague Indonesia, Jakarta Fiji, Suva S Africa, Joburg

compiled. The third - the exchange rate appreciably more than £1 will buy now. for refraining from adjusting them is of the indicators three years ago contained with lrad's invasion of Kuwait. converted to sterling - will strike most readers as having an antique and in some cases nostalgic look. After all, 172.75 yen and even 1.52 US dollars are

179.5 172.1 140.7 137.8 135.0 128.9 128.4 127.1 123.2 122.9 118.4

112.8 112.8 111.5 109.8 109.8

Japan, Tokyo
Japan, Osaka
Congo, Brazzaviile
Norway, Osło
Libys, Tripoli
Liberia, Monrovia
Denmark, Copenh'n
Ivory Cat, Abidjan
Switzerland, Geneva
Switzerland, Geneva
Switzerland, Currich
Hong Kong, Victoria

Switzerland, Zurich Hong Kong, Victoria Austria, Vienna Taiwan, Taipei Seychelles, Victoria France, Paris Baharnas, Nassau Cuba, La Havana USA, S Francisco Spain, Madrid Belglum, Brussels Germany, Frankfurt

Germany, Frankfurt USA, New York Sweden, Stockholm

USA, Los Angeles Germany, Berlin

infla- Exchige

rate £1 =

172.75

50.05 2.43 1.52 11.51

France, Lyon S Arabia, Riyadh Netherlands, A'dam

Netherlands, A'dam
Luxambourg
S Arabia, Jeddah
S Korsa, Secul
Granada
USA, Washington
Spain, Barcelona
Antigua
Ireland, Dublin
Barbedos, Bridget'n
Portugal, Lisbon
Singapore
Italy, Milan
UK, London
Bahrain, Manama
UAE, Dubai
Mexico City

Mexico City Thailand, Bar Finland, Hels

Italy, Rome Kuwait

exchange given in the table are those which prevailed on the date when the original informatioo on price levels was collated: to wit, April 5. And my excuse

100.1 4.0 100.0 1.3 98.0 0.4 87.9 3.0 97.7 10.1 97.5 3.8 97.4 2.5 97.1 4.0 87.1 11.2 97.0 1.8 98.8 11.0

forehoding hased on past experience that, had I done so, something would have happened to change them all again

in hours. For instance, the appearance

cost Index

To £45,000 + benefits +

performance and loyalty bonus

rate 11 =

and my update of them the following January with the onset of the Gulf war. Besides, although the cost-index figures in the table reflect the April

exchange rates, there is a simple way of adjusting the indices in line with changes in currency values. Except in countries with soaring inflation, of course, the prices of the sorts of goods and services covered by the survey change only slowly. So the basic cost data collected last spring should in most cases remain a tolerable guide to reality until at least the end of the year.

To compensate for currency-market movements in the meantime, all that is needed is a two-step calculation. First take the exchange rate given in the table, and divide it by the rate currently in force. Then multiply the result by the table's index figure and, hey presto, you

As an example, since the ven rate was down from 172.75 to 160.25 last Monday night. Tokyo's index was up from 179.8 to 193.8, and Osaka's from 172.1 to 185.5. So whereas the difference between them from the Brits' angle was previously 7.7 points, it is oow 8.3 - the same as the gap between Londoo's 100

and the 91.7 of Birmingham, which is included in the study for the first time. Another innovation is that the latest report provides some compensation for a weakness affecting all surveys of world living expenses that I have come across to date. It is that, because of the difficulty in devising an internationally consistent yardstick of housing costs, the surveys take no account of that important outlay at all.

While the same remains true of the indices I've printed, P-E has joined with the Hamptons Relocation consultancy which operates world-wide from its base in Swindon - to give information on accommodation costs in 46 cities. Here is a sample, showing the typical range of monthly rents apparently charged for an unfurnished three-bedroom apartment (prices in sterling at the exchange

ites of April 5):	
City	Range in £	Mid-point
Paris	1,580 - 3,400	£2,490
ondon	1,800 - 2,600	£2,200
rankfurt	1,030 - 2,680	£1,855
Duhai	985 - 1,525	£1,355
Sadrid	870 - 1,450	21,160
Barcelona	695 - 1,155	£925
tockholm	780 - 1,050	£915
Grenada	530 - 790	2660
Vashington	600 - 660	£630
ohannesburg	410 - 680	£545
erusalem	495 - 595	£545
anama	330 - 400	£365
_		

North London

Michael Dixon

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- Ideal Profile probably aged over 30

. 1. A.L. CIE

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- industrial corporations proficiency in a second European language would be of

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Closing date: 15 November 1993 Interviews: 23 November 1993 Hangras Housing Association sims to be an equal opportunities employer. QUANTITATIVE ANALYSIS **FIXED INCOME DERIVATIVES** to £60,000

The company is an International bank with a strong reputation in fixed income and derivatives markets. They want to recruit an experienced analyst for their fixed income meanth group to develop and implement analysical tools and valuation models for fixed income

derivatives.

Ideally you will have a postgraduate qualification in a discipline involving stochastic calculus - a PhD in Theoretical Physics or Matiba would be attractive; and at least one year's experience in a fixed income environment. You will also have a thorough understanding of term structure and option theory. You must be proficient in programming: Pontan and C are the preferred languages.

Although you will not have your own P&L you will work closely with sales and trading staff and consequently have a direct influence on the profitability of the fixed income department.

This position will be attractive to analysts wanting faster, more tangible results of their research, or to sales/trading staff wanting to increase the analytical content of their work.

Call Tony Sheppeard.

AUSTEN SMYTHE SKARCH and SELECTION

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CAREER CHANGE FOR FX/DERIVATIVE SALES SPECIALIST

Portfolio Strategy

Risk Manager

The Portfolio Strategies Group of The Chase Manhattan Bank, N.A. in London is renowned for a highly innovative portfolio management concept known as GEM – Global Enhanced Management. This process employs active quantitative techniques to create and manage globally-diversified, currency-specific, synthetic investment portfolios. At present the trading manager has sole responsibility for bedging decisions encompassing 28 equity index, government bond and FX markets. However, business levels are such that a second dealer is required to act as the group's currency specialist.

The new recruit will execute all FX trades required to implement and manage the GEM programme comprising Chase proprietary trading portfolios as well as client-driven business. In addition, the dealer will be expected to maintain delly conserve with

expected to maintain daily contact with the various markets, gather
Remunera
Interested condidates should contact Nick Remnett at RRM Associates Ltd (Contained)

intelligence and provide support for the tradiog manager during portfolio resets as well as intra-month.

The successful candidate will be a graduate with a minimum of three years' experience in foreign exchange including exposure to FX options. Familiarity with index and/or bood futures would be a distinct advantage, however, the bank is committed to providing the requisite training where appropriate. A sales background is preferable as this role demands exceptional communication skills and the ability to distil a mass of market data into a credible trading strategy.

This role provides a unique vehicle for a bright, analytical FX specialist to gain experience in a multi-product, cross-markets environment. Remuneration and banking benefits are excellent.

contact Nick Bennett at BBM Associates Ltd (Consultants in Recruitment) on 071-248 3653, or write, sending a detailed CV to the address below. All applications will be treated in the strictest confidence.

76, Watling Street, London EC4M 9BJ



Tel: 071-248 3653 Fax: 071-248 281

BNP Capital Markets Limited

Member of The Securities and Futures Authority

Legal Adviser

anque Nationale de Paris (BNP) is one of the largest French banks and has one of the most extensive international networks. In the United Kingdom it provides a wide range of services - banking, capital markets, stockbroking and mergers and acquisitions.

The privatisation of BNP has been hailed as a "remarkable success". This sale has also set the tone for one of the most dramatic and ambitious shifts in economic power seen in the Western world.

In order to enhance the continuing development of the Legal Department BNP Capital Markets, the UK affiliate of BNP which specialises in capital markets, now wishes to recruit a bright, young lawyer to join the team. This is a high profile department which deals with a broad range of banking, commercial and capital markets work.

c£35,000 + BENEFITS

Candidates will be in their mid to late twenoes and will have gained a minimum of two years' experience in a law firm or a financial institution. A knowledge of Swaps and ISDA documentation is a prerequisite, as is fluency in French. The role will demand an assertive and creative approach, flexibility and confidence.

To work within this stimulating, expansionist environment demands strong communication skills and a good sense of humour. This appointment represents an outstanding career opportunity for the right individual to work within a highly successful organisadon that is committed to developing and rewarding its people.

Interested applicants should apply, in writing, to Fiona Campbell at the address below, or alternatively fax details to 071 404 0140. All enquiries will, of course, be treated in the strictest confidence.

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Alderwick Peachell & Partners Limited, Recruitment Consultants, 125 High Holborn, London WCIV 6QA, Tel: 071-404 3155, Fax: 071-404 0140.

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Fixed Income Capital Markets is a major growth area within Chibank, which is itselfenjoying strong earnings growth. We are pressing home this advantage by expanding our trading team with a view to providing a much greater service in the important Fixed Rate Eurodollar Market.

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Stephens is a privately owned group of specialist consoltancies in London, Edinburgh, New York and Hong Kong. Since 1976 our depth of market knowledge, dedicated research and long term relationships have given us a leading edge, particularly within the financial sector. We are continuing to build both our search and selection activities in the UK and overseas and seek several high calibre

Candidates should be well educated in their late 20s or 30s. They could have a background in investment management, equities, fixed income or corporate finance and aspire to executive search. Alternatively they may be thoroughly experienced consultants specialising in insurance or hanking. Key stiributes must include interpersonal skills, locus, creativity, high energy level and sell motivation together with the ability to generate ideas, build relationships and complete assignments, successfully and professionally.

If you seek the scope, challenge and earning potential of making a visible contribution in a team orientated firm which is poised for growth please contact Mrs F J Stepheus, Managing Director, at 20 Cousin Lane, London EC4R 3TE. Tel: (071) 236 7307 or Fax. (071) 439 1130.

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We are an International Group, active in consumer oriented sectors and require to fill the position of the

GENERAL MANAGER

for our Match Company in Nigeria. It is the leader in the business with over 700 employees, headquarters in Ibadan and 4 factories in different locations.

The successful candidate shall be between 35 and 50 years old, with some years of leadership experience in a consumer oriented business. He should have industrial expertise in a similar sector and be familiar with planning, organisation, finance and marketing. A good command of English is a condition, some years in a developing country of advantage.

For this demanding position, we offer an attractive remuneration, excellent social coverage and very good local conditions.

Pleess address your reply together with the comprehensive CV and a photograph under cipher 44-68'115 Publicitas, P.O. Box, CH-8021 Zurich.

Use your trading expertise to market real-time Technical Analysis Products

Product Marketing Manager

Dow Jones Telerate is a wholly owned subsidiary of Dow Jones & Co. Inc, and a world leader in providing on-line financial information.

In line with our continued expansion in the provision of technical analysis products that allow users to graphically analyse live market data, we are looking for a Technical Analysis Marketing Manager who will be based in London.

THE ROLE ENCOMPASSES:

- * Continuing the definition of our marketing strategy for Technical Analysis products in Europe/Gulf.
- for Technical Analysis products in Europe/Gulf.

 * Providing product marketing leadership for
- colleagues in the region.

 Calcium and the wide range of clients with different technical analysis interests and skill levels.
- Communicating to an International development group the modification and changes that are
- needed to keep our products competitive.
 * Highlighting future market opportunities.

THE SUCCESSFUL CANDIDATE WILL:

- * Be educated to degree level with several years' trading experience using technical analysis.
- Have excellent communication skills, good commercial awareness, and PC knowledge.
- e Ideally, be bilingual with command of a second European language.

If you think you have what it takes to succeed in this extremely challenging – and rewarding – position, write enclosing your CV and current salary details to: Catriona Henderson, Human Resources Department, Dow Jones Telerate, Winchmore House, 12-15 Fetter Lane, London EC4A IBR. No agencies.

This company is committed to equal opportunities and applications are welcomed from anyone irrespective of colour, otheric origin, disability, sex or marital status.



Dow Jones telerate

C S ASSOCIATES

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Leading Investment House seeks qualified, experienced & committed professional to take charge of the management and strategic development of their customer advice/information telephone centre. You will be responsible for motivating a young and dedicated team to the highest standards of Customer Service.

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please send full career details incl. current salary

package to:
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Peek House 20 Eastcheap.
London EC3M 1EB. Tel: 071 623 4202
Fax: 071 929 2256

Gartmore

PENSION FUND MANAGERS - UK EQUITIES

Gartmore is one of the leading international investment management houses whose funds under management have grown rapidly in the last few years and currently stand at over £17 billion. To support this growth and in anticipation of further planned expansion, they are looking to appoint a number of Pension Fund Managers to join their UK team to cover the following:

- Balanced UK Funds
- Specialist/Higher Performance Funds
- Smaller Companies

The fund management experience required is likely to range between 2-15 years to match the level of appointment. Essential qualities are strong analytical skills, evidence of successful stock selection, the ability to communicate effectively and a team orientated approach to portfolio management.

In return the Company will offer a progressive career and an excellent salary and benefits package, including a profit share and bonus scheme.

If you are interested in joining this dynamic and profitable organisation, please contact, in complete confidence, Martin Symon at the address below.

Jonathan Wreo & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Tel. 071-623 1266 Fax. 071-626 5259

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In addition to first-class career prospects, we offer a benefits package which

Includes car, subsidised mortgage and relocation assistance where appropriate. Our clean-air policy prohibits smoking on the premises.

Please send a comprehensive cv to Sarah Baldwin, Human Resources Consultant, Nationwide Building Society, Kings Park Road, Moulton Park, Northampton

NN3 1BR. Closing date for receipt of applications 11 November 1993.

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The Nation's Building Society

EUROPEAN INVESTMENT BANK

The EIB, the financial institution of the European Community, is currently seeking for appointment lo its Technical Advisory Service in LUXEMBOURG a:



Power Engineer (m/f)

Dutles: identification, technical and economic evaluation and monitoring of the implementation of investment projects in the fields of power generation and distribution.

Qualifications: \(\text{\textit{Q}}\) university degree in engineering, preferably with a doctorate; \(\text{\text{\text{Q}}}\) et least 10 years' professional experience in an international environment including developing countries, preferably covering the following areas: project design, evaluation and follow-through, management of complete energy systems including nuclear facilities; \(\text{\text{Q}}\) applicants must also be familiar with methods of analysing the conomic viability of euch projects and modern data processing techniques.

Languages: as the Bank's working languages are Engitsh end French, excellent knowledge of one and good command of the other are essential. Knowledge of a third Community language would be an advantage.

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Applicants, who must be netionals of an EEC Member Country and preferably not over 40 years of ege are requested to send e detailed euroculum vitae, together with a photograph to:

EUROPEAN INVESTMENT BANK Recruitment Division (ref.: CT 9350) 100, Boulevard Konrad Adenauer L-2950 LUXEMBOURG. Fax: 4379 3360

Applications will be treated in strictest confidence and will not be returned.

SMITH NEW COURT SECURITIES LIMITED

SENIOR ECONOMIST

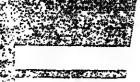
Smith New Court, one of the UK's leading independent securities houses, is seeking to recruit an Economist to enhance its highly regarded Economics and Strategy team.

The primary responsibility will be to provide high class analysis of economic developments in the UK and global economics. The successful applicant will have a good degree in economics and excellent communication skills. A number of years experience in the City would be a useful advantage, although the main requirement will be an ability to fit in with the firm's approach to economic problem solving.

The salary package will be highly compelitive with the usual fringe benefits. Applications will be treated in the strictest confidence.

Please submit an application, including a CV to:
Kirsten Wright, Personnel Department,
Smith New Court Securities Limited,
Smith New Court House,
20 Farringdon Road,
London EC1M 3NH





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Monetary Authority

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 Our client is a monetary authority in the Arabian Gulf with overall responsibility for directing monetary and banking policy and supervision over its implementation in accordance with the State's general policy.

 Our client is now seeking to employ qualified professionals to help in achieving its mandate and to secure the required expertise and knowhow to enhance existing local

Bank Supervisor · Bank Inspector · Investment Manager · Investment Analyst Foreign Exchange Chief Dealer · Chief Economist · EDP Manager · Legal Adviser

Bank Supervisor

The Bank Supervisor will be responsible for managing all financial analyses activities including financial statements and portfolios and for developing performance standards for conducting inspections.

■ The ideal applicant will be a qualified accountant (ACA, CPA), and or a member of the Institute of Banking with extensive experience in banking and financial institutions. The individual should be aged 30 to 40 and possess excellent analytical tinancial and

Bank Inspector

 The main duties of the Inspector will be to carry out field inspections to ensure compliance with rules and regulations by the banks operating in the country.

■ The ideal candidate, 3ged 28-35, should have a proven track record in bank inspection, "Big 6" audit experience including banking clients and should be a qualified accountant, preferably ACA, CRA.

Investment Manager ■ The Investment Manager will be responsible for

devising and implementing strategies for investment of funds on behalf of the authority including investments in money market, fixed income securities and foreign exchange, and for managing its investment

 The ideal candidate should be aged 30-40 with at least five years, experience in managing investments in a similar organisation, bank or financial institution.

Investment Analyst

The Investment Analyst will be responsible for managing a portloilo of investments in money market, fixed income securities and foreign

 The ideal candidate should be aged 30-40 with at least five years' experience in managing investments in a similar organisation, bank or maneial institution.

Foreign Exchange Chief Dealer

 The Foreign Exchange Chief Dealer's role will be to lead a team of experienced FX dealers, controlling and monitoring their performance. He will be responsible for the appropriate management and control of all foreign exchange transactions in accordance with the Soard of Directors and senior management instructions and guidelines.

The ideal candidate should be used 30-40 with at least five years' toreign exchange dealing experience.

Chief Economist

 The main objective of this senior position is to provide sound advice to the Soard of Directors of the Authority on matters relating to macro-economic.

fiscal and monetary policy, the review of national economic policies as they relate to the Authority and the preparation of economic reports and studies with emphasis on government monetars and fiscal policy, international trade and finance, gold and foreign

 The ideal candidate for this position should have gained experience in a similar environment and hold a post-graduate degree from a recognised university and be aged 40 plus.

EDP Manager

 The EDP Manager is a new senior role developed to provide greater co-ordination between the functional areas of the Computer Centre and the users. The main function of this position is to facilitate more dedicated management in enforcing and improving standards and procedures and the development of tools and techniques to be employed to improve operational elliciency and effectiveness.

Candidates, aged 35-45, will be a graduate in miormation technology prelerably with a Masters Degree. They will have at least 10 years' experience in data processing with at least five of these in a senior role. Our client requires someone with a good knowledge of English plus excellent interpersonal, managerial and presentation skills. Sound experience is required in systems analysis and design, development tools, communication techniques and protocols, plus office automation, image processing and CO-ROM technology. Working knowledge of running an IBM mainframe computer and applications software such as Kapiti Banking System (KIBS) would be an added advantage.

Legal Adviser

. The Legal Adviser will be responsible as a team member for providing sound advice to the Board of Directors and Senior Management on all legal matters connected with the Authority, He should have good knowledge of international oanking and linancial institutions and legislation.

. The ideal candidate for this position should have gained experience at an advisory level and hold a Degree in law from a recognised university, be thurnt in spoken and written Arabic and English, aged 40 plus.

GENERAL

Attractive tax free salaries will be paid plus free accommodation, annual return airfare on leave and other associated expatriate benefits.

Interested candidates should forward their CV together with a recent photograph before mid November 1993 to Ernst & Young, Executive Recruitment Division, P O Box 136, Abu Dhabi, United Arab Emirates. Fax: 010 9712 342968. Attention: Mr Sami All.

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SAUDI CAIRO BANK **VACANCY**

Saudi Cairo Bank, a leading commercial Bank in Saudi Arabia, is seeking to recruit a highly qualified, experienced and self-motivated person for the position of:

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Basic Function

- To collaborate with all approriate activities in the Bank to oversee the delivery of high quality card services to the market place.
- Prepare and update a marketing strategy for ATM's in harmony with
- the overall Bank's marketing strategy. Oversee the development and execution of a POS and VISA / Mastercard strategy.

Experience and qualifications

- At least (5) years as Product Manager and (3) years direct experience with ATM's POS and Major International Bank cards. Prior experience in sales and ample exposure to the marketing function normally assosiated with a product management position.
- Graduate of high school or its equivalent.
- Bilingual fluency in English/Arabic preferred.

Compensation

- A competitive package compatible with the candidate's length and level of experience will be offered to the selected candidate. This includes attractive salary, bonuses, allowance, travel air tickets, and medical treatment for the employee and his family.
- Applicants should send their C.V.'s accompanied with a recent photo and copies of qualifications and experience to the following address no later than one month from the date of this announcement.

THE MANAGER, MAN POWER & DEVELOPMENT DEPT. SAUDI CAIRO BANK, P.O.B.O.X 11222, JEDDAH 21453 KINGDOM OF SAUDI ARABIA



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- standards.
- > Initiate the software development and computerisation in this area, in conjunction with the IT department. The successful candidate will be of highly qualified graduate calibre, ideally in

mathematics or statistics; with a minimum of 2-3 years' experience of the industry and the necessary computing and communication skills. Please apply in writing with an accompanying c.v. to:>

> Ms. Lynne P. A. Bishop, Head of Personnel Foreign & Colonial Management Limited Exchange House, Primrose Street London EC2A 2NY

> > Foreign & Colonial



I. D. E. A.

ECONOMISTS

I.D.E.A., seeks economists for both London and New York operations to analyse and provide advice to clients on financial markets. The ideal candidates are expected to have a degree, preferably with a post-graduate qualification, in

In London we are looking for a recent graduate or someone with 1-2 years experience of analysing the UK economy. For New York our preference is for someone with more than 2 years experience focusing on the North American bond and currency markets. Duties would include writing market commentaries and undertaking economic forecasting.

Candidates must already have the right to work in the UK or US respectively. A competitive salary package is offered.

Please forward your CV to Graham McDevitt at:

Lincoln House 296 High Holborn LONDON WC1V 7JH



Economists

Strategic Business Management Group Central London

RPMG Peat Marwick is one of the world's leading accountancy and management consultancy groups, with an international client portloke that spens the commerce industrial and governmental sectors. We currently have opportunities for talented The vacancies are for people with exparience in industry, government or financial

services who are able to undertake a wide range of challenging, strategy energialed engagements. We are particularly interested in economists with utilities or regulatory experience. International travel is often involved, so French, German or an ex-European language would be helpful: computer literacy is also required. These excellent opportunities attract the kind of salary and benefits peckage one would : expect of KPMG, together with prospects that are commensurate with a successful organisation. In the first instance, please write with your CV including full salary details to Jackie Bryan, Rada Recruitment Communications, 195 Euston Road, London NW1 2BN. All replies will be acknowledged. Closing date 17th November 1993.

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- Portugal

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Candidates must have extensive knowledge of the culture, language and business climate in which they intend to operate, strong financial and business evaluation skills, proven success developing paraterships and new ventures, and oursearding negotiating skills. At least 7-10+ years in the telecommunications industry or related field is expected.

These positions offer impressive earning potential and opportunities for long-term professional development. For confidential consideration, please forward a resume and salary history (specifying preferred geographic area) to:
Box B1727, Financial Times, One Southwark Bridge, London SE1 9HL.

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A young fund manager is required to join a wellestablished medium-sized fund management company. The candidate would join a small disciplined team of specialists managing pension and other funds on a

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The position will suit a person who is a proven team player but who now wants to be responsible for his/her

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> Box B1886, Financial Times, One Southwark Bridge, London SE1 9HL

A major US investment bank seek a compliance specialist for their Asset Management division. Reporting to the legal counsel you will be responsible for the compliance function (IMRO SFA). Candidates should be graduates aged circa 28 years with a first class career to date. c£30-£40,000 Package

INVESTMENT BANKER - EASTERN EUROPE Major Securities House seeks an executive to market their capital markets and corporate finance capability to Eastern European financial Institutions. Applicants must have originated transactions in the area. Fluency in Russian or East

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We urgently seek a candidate aged 35 years with in-depth major account relationship experience and presently be at senior management level, able to maintain existing account relationships/programmes and motivate "field" leasing staff. Neg. £30-£35,000 + Benefits.

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Gerald Limited

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Gerald Limited is a leading clearer of Futures and Options in London maintaining memberships on all major London exchanges. On LIFFE we are an important clearer of Locals, Institutions and Funds. As part of the expansion of our management team we require an Individual to join our team in a senior administrative capacity taking administrative responsibility for our LIFFE business which is located at 62 Queen Street, close to the exchanga.

As our primary objective is to provide impeccable administrative service to our clients the individual should have strong administrative background on . LIFFE with a strong knowledge of all administrative aspects of a LIFFE oparation and preferably e familiarity A vary attractiva compensation with dealing with Locals. The individual will be responsible for all our activities bonus/benefit plan.

at the office which will include full operational control, responsibility for all administrative aspects of client relationships including seat leases, customer accounting etc. The Individual will have to work very closely with the individual responsible for our Floor Activity on · LIFFE as well as our Senior Management and operations group at our Head Office which is located at the address below.

It is unlikely that an individual with less than five years experience on LIFFE would have sufficient experience, however, an individual with a very strong general operational background on another market may well be

package is available with an excellent

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nd statistical lesecasting. The ork within a team is executal. commitment to customer service. Attractore Imageial package for successful CS Associates, Peek Hoose, 20 Eastabasp, London ECOM 1EB. Tek 071 623 4202 Fax: 071 929 2256.

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products to them. Please write in confidence with full career details to Tim Smith, Michael Page City or Chris Nelson, Michael Page Taxation at Page House, 39-41 Parker Street,

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Research and development of new products.

experience, or a banker with direct tax product

strong with a creative tax technical approach to

related expetience. You will be intellectually

This is an ideal environment to develop new

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appropriate clients and marketing suitable

The successful candidate is likely to be a

qualified accountant with at least 4-5 years

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London WC2B 5LH.

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Michael Page City

CES

Nikki Vernon-Browne, Gerald Limited, Europe House, World Trade Centre, St. Katharine by the Tower, London E1 9AA Tel: 071-867 9400

Transaction Management

Derivatives Documentation Manager

London

Our client, a British investment Bank, is a leading global player in swaps and derivative products. As a result of continuing expansion in business volumes and complexity, they now seek to appoint a London Documentation Manager. This new position will report to the Global Head of Documentation and will manage the day-to-day support for both UK and European trading activities across a diverse client and product base. Responsibilities include:

- * Working closely with sales and trading in solving pre-trade issues on complex negotiations.
- Developing new product documentation for advanced derivative products.
- Transaction management, negotiation and documentation. ..
- Supervision and training of negeriances

monitoring work number and stratcheds.
The successful applicates will have against an

£ Excellent Package

gained directly in a transaction management group or similar within a large bank or financial institution. Product and technical expertise is essential in structuring both deal and master documentation. If not a qualified lawyer from a leading law firm, you should be qualified

A team player with instinctively sound judgement, you will have a confident yet diplomatic approach and the commitment to achieve the highest standards. The ability to work under pressure is needed in this 'live' environment. This challenging and exciting position carries a competitive salary and benefits package that will reflect experience.

For further information, in complete confidence, please contact Tim Smith on 071 831 2000

or write to him at Michael Page City, Page House, 39-41 Parker Street,

London WC2B 5LH.

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DIRECTOR DESIGNATE

TO £40,000 + CRE

Private Client Asset Management ut clicot is an established and successful group of private client asset managers, with offices throughout the UK. It has remained profitable despite the recession and is now seeking to develop its excellent reputation by recruiting a Head of Marketing. This is a new role which will involve working closely with the management team in order to create and implement a marketing strategy for 1994.

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- venture capital house in the City solicitors should be employed by a reputable commercial law firm
- keen to work in a demanding, entrepreneurial and meritocratic environment, which offers opportunities to earn promotion and high financial rewards
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ACCOUNTANCY COLUMN

Marketing practice far from perfect

O "understand your clients If you want to succeed," has become something of a plati-with which few practising accountants would argue. By now, they can be expected to have nurtured the necessary client-centred

approach. Or can they?
Research carried out recently by Kato Communications and Gilchrist Practice Development Consultants shows accountancy practitioners to be way off the mark in meeting many client needs and attitudes.

The results deserve close attention. because the firms likely to succeed in the medium term will only be those which are effective in narrowing the gap between clients' expectations and clients' experience of the services pro-

The Kato survey polled a sample of smaller and medium-sized firms registered with the chartered accountancy institutes in England, Wales and Scot-land, and excluded sole practitioners and the largest 20 firms. They were asked about their clients' views of their services. Gilchrist ran the same questions to clients themselves: typically companies with turnovers in the range \$500,000-52m.

The area generating the most striking disagreement was over fees. Accountants rate reasonableness of fees as a top priority for clients: 95 per cent said this was very important or important to their clients.

But only 47 per cent of clients agreed, arguing instead that fee levels are not fundamental to an assessment of their accountants. Even so, when clients were asked about fees, only 9 per cent rated their accountants as "good" or "very good" in setting reaKate Atchley says recent research reveals that many firms are still not meeting client needs and expectations

Dissatisfaction with fees has been exacerbated by the economic downturn and growing competition from firms willing to undertake work at cut-throat prices. None the less, it presents a serious credibility threat for firms and deserves careful atten-tion. The first step is identifying cli-ent attitudes to fees charged by the

practice concerned.

Our survey* offers some useful clues to reducing clients' dissatisfaction with fees. For instance, 43 per cent of clients said they were unsure how fees are compiled - while just 23 per cent of the accountants thought clients needed more belp in this

Accountancy practices often apply double standards. They look for near-certainty from their own suppliers in respect of future charges; but they construct all kinds of fanciful reasons why they should not honour their own clients' preference for the same level of certainty.

Successful firms, it seems, should put an end to unnecessary obfuscation with many clients about fee levels and the compilation of bills. They could adopt monthly billing and improve their cashflow as a conse-

Our survey showed that 45 per cent of clients would prefer their accountant's costs to be spread more evenly throughout the year. Estimates could be provided routinely for compliance work, with a clear specification of the work expected to be undertaken for the given fee.

However, this will only solve part of the problem. While the audit continues to be perceived as a low-value service, clients will want to buy as cheaply as possible.

Why do some firms appear to experience little or no resistance to their fees? Our best guess is that these accountants are succeeding where most are failing; they are delivering a more responsive, pro-active service to

Unprompted, 31 per cent of clients said they wanted their accountant to be more pro-active, to offer new ideas and to use more imagination when analysing their business. Astonishingly, and unprompted, a mere 0.2 per cent of the practitioners said that this was what clients were looking for!

losing this expectations gap is going to be tough for the average firm. Sut successful attempts to get "on side" is bound to improve clients' sense of receiving value from their accountant, and to ease fee dissatisfaction.

This will not be simple to achieve. Many firms have reduced the number of senior staff during the recession: and partners have client lists too long to consider personally the individual needs of each as fully as they might

Again, the firms which produce creative solutions to this conundrum will be ahead in a few years' time. Delegation and inculcating a client-centred approach throughout the firm can

The picture is not all gloom, however: 95 per cent of clients admitted to being satisfied or very satisfied with the services they received, which closely matched the accountants' estimate of 90 per cent satisfaction.

More than three-quarters of clients rated their accountants good or very good on issues such as rapport, acces sibility of staff, technical expertise and responsiveness. Good rapport came out top with a 91 per cent rating, which augers well as a starting point for those partners bent on achieving greater client satisfaction over-

This reinforces the maxim that "people first choose people". Clients choose accountants first and foremost because they regard them as people they expect to feel comfortable working with. It is no surprise to find that they are happy enough with the rapport achieved

That said, the profession does seem to be slipping up in some mainstream areas: only 64 per cent of clients were satisfied or very satisfied with tax advice received, and 62 per cent with general business advice. These responses appear to be linked

to the call for a more pro-active approach. Perhaps tax planning advice may need to be resuscitated, after declining in prominence during the recession, and since many tax options have been closed in recent

Everyone is looking for better value for money. Both the accountants and the clients were asked to identify this. Aside from a more pro-active service, 38 per cent called for greater clarity of fees, and 10 per cent for

Amazingly, only 1 per cent of accountants saw improvements as a result of greater contact. Sut they indicated that spending less time on regulatory and compliance issues would help them concentrate more

effectively on their clients. Many complain of the pressures imposed by the regulatory authorities, growing inter-firm competition, rising had debts during the recession, and the inability or unwillingness of cli-ents to pay for the services during periods of low profitability.

What are the lessons? No matter how the economic and professional climate changes, a firm's best course lies in finding out what the client wants, and seeking to deliver it to the best of its ability. There may be scope for altering client expectations, but good practice development (alias mar-keting) consists of doing the right

Equally, accountants are not using their clients sufficiently to generate new work. We found that 91 per cent of clients would be happy to recommend their accountant to other busi nesses if asked to do so. Among the accountants, 41 per cent claimed that they had asked their clients to pass on a recommendation. Sut just 5 per cent of clients had got this message. It seems that the scorekeepers are being too modest for their own good.

*The writer is managing director of Kato Communications. A summary of the research findings is available for £30 from Paul Osborne on 071-482-6242.

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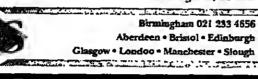
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MFS Communications Limited is the London start-up of the United States' leading provider of competitive access and local private line telecommunications services for business and government. MFS Limited has been granted its PTO licence and is building a fully fibre optic network within the City of London to provide a full range of switched voice and private circuits service early in 1994.

This new appointment carries responsibility for the instigation and implementation of all relevant financial and management information systems in an extremely fast-paced environment. The role calls for proven expenise in the development of accurate and meaningful controls for major capital investment programmes, project costing and cashflow monitoring.

Candidates should be graduates, probably aged under 35, with a professional accounting qualification and a strong track-record of success to date in high technology multi-national organisations. Personal characteristics must include a 'hands-on, can-do' mentality linked to strategic thinking, keen financial awareness and an entrepreneurial approach. Career prospects are outstanding with this leading player in an international growth sector.

Interested applicants should send a detailed CV, including remuneration details, quoting reference 2151/FF.



HUMAN RESOURCE CONSULTANTS Chesham Executive Centre, Chesham House, 150 Regent Street, London WIR 5FA Telephone (0625) 532446

Financial Controller

To £35,000 + Car

East Anglia

The client is a major division of a leading and fast growing international Group supplying branded and own label food products. The division has a turnover of £150 million and supplies UK retail multiples. Its East Anglian processing plant handles a large volume of raw materials and distributes the high quality finished products to numerous locations throughout the UK. They have an excellent opportunity to join the senior management team in a demanding commercial role.

Reporting to the Managing Director, the incumbent will play a critical role in maximising bottom line performance through providing commercial advice in all areas of decision making. The role also encompasses management and financial accounting, budgeting and reporting, company secretarial and fleet administration responsibilities, treasury and reporting to Group Finance in Northern Europe.

In your late 20s to early 30s, you must be a qualified accountant. There is scope to gain broader responsibility, so you must possess the commercial vision and ability to work as part of a multi-disciplinary team. You will be innovative, practical and energetic. A proven and strong team leader, you will be able to deliver a first class service. You need a balanced management style and the ability to work at both a tactical and a strategic level. Broad experience and exposure to commercial decision making In distribution or production environments, with advanced systems and strong customer focus, will be an advantage.

If you have the requisite drive and experience, please reply in confidence by quoting Ref: 606 and sending your Resumé to Michael Fahey at Thornton Fahey, 1 Manson Place, London SW7 5LT. Tel. 071 584 6028, Fax. 071 823 7688.

THORNTON FAHEY

SEARCH AND SELECTION

FINANCIAL CONTROLLER

CITY · TO 50K PACKAGE

Our client is a leading City organisation with a reputation for quality and a strong international presence.

Following a reorganisation, an opportunity has arisen for an ambitious and proactive Accountant to join them as Financial Controller. Reporting to the Finance Director and working closely with senior management, a priority will be to review existing financial and accounting policies as well as to

implement new financial control and budgetary mechanisms. This high profile role will also involve responsibility for financial accounting, creasury and taxation together with financial reporting and the introduction of new procedures to accommpany the implementation of new computerised accounting systems. Applicants should be graduate. Chartered Accountants with a "Big Six"

with a major organisation. It is unlikely that a candidate under the age of 30 will have the relevant degree of experience. Excellent communication skills are key as is the ability to lead and motivate staff through a period of significant change. A practical orientation combined with the ability to work well in a ream which includes professionals from non-financial disciplines, is equally important.

financial accounting experience gained

In the first instance, please write in confidence enclosing a CV to Digby Morgan Consulting. London House, 53-54 Haymarket, London SWIY 4RP, Tel 071 925 0177. Fax 071 930 4261.

IGBY MORGANI Executive Search - Selection - Human Resources

background and have at least 3 years'

Senior Financial Accountant

Wiltshire

c£50,000 + Car + Benefits

After only 22 years, Allied Dunbar is one of the largest life assurance groups in the UK with a reputation for being at the forefront of innovations in the industry as well as one of quality and excellence. A sharp focus on market and consumer needs and an uncompromising policy of attracting and retaining quality individuals are key factors in achieving this success. The Group is committed to maintaining this rapid pace of development through an active programme of investment.

Following an internal reorganisation, an outstanding opportunity exists for a high calibre financial accountant to join the Finance team. The role will be challenging and diverse, key responsibilities will include:

- * Control of all external financial accounting and reporting within
- Improving the quality of business plans and management information for subsidiary companies.
- Ad hoc corporate and commercial projects.
- Leading the implementation of new industry-wide financial reporting requirements. * Development of the Group and Subsidiary Company Accounting team.

Suitable candidates will be graduate qualified ACAs, in their early to mid thirties, with an excellent academic background, strong communication skills and an outstanding track record of achievement to date.

In return, the Group offers a first class remuneration package including generous relocation assistance and a real opportunity to progress to director level based on results and performance.

> For further information please write enclosing a comprehensive CV to Paul Toner, Regional Manager at Michael Page Finance, 29 St Augustine's Parade, Bristol BS1 4UL Please quote ref. 166128.

We are an Equal Opportunities Employer

IMG

EUROPEAN FINANCIAL CONTROLLER Age 28-32 years LONDON

Mark McCormack's sports and arts management organisation, International Management Group, is looking for a unique individual to assume responsibilities for financial planning and control both in the UK and Europe.

Based at the European headquarters in London the role witt involve constant interaction with operating management and local financial controllers in 14 business units in 8 European countries. Day to day duties will include budgeting/forecasting, management accounting. treasury management, taxation compliance, statutory reporting and the management of a head office accounting department of 12 persons. To apply you must be an ACA with post-qualification experience either within or outside the profession.

Please reply to writing with full C.V. to Louise Dier. IMG, Pier House, Strand on the Green, Chiswick, London

Regional Audit Manager

Europe, Africa, Pacific

Our client is a world leader in the production and manufacture of their commodity goods. The company is also involved in the associated activities of trading, distribution and service operations. Worldwide turnover approaches £4 billion, the company openites in over 30 countries and employs 17,000 people

The Group's corporate audit function works closely with management of the operating subsidiaries, reviewing financial and operating controls and making commercially sound recommendations that impact the bottom line.

Following reorganisation within the function, the company is seeking to tecruit a Regional Audit Manager, reporting to the Head of Corporate Audit. The post-holder will plan audit reviews and manage a small team

Package c £40,000 on site. It is expected that 30% of the time will be

spent abroad, in Europe, Africa or Australia. The successful candidate will be a qualified accountant and an experienced internal auditor. It is equally important to demonstrate excellent training and supervisory skills and the ability to commitmeate at senior level. Previous experience a process manufacturing environment and/or commodity trading would be desirable.

This is an excellent opportunity to join a successful group and make a real contribution at operating level. Interested candidates should send a full curriculum vitae, with a covering letter explaining their

suitability for the post and details of current salary, to Jo Baker, Michael Page Finance, Page House, 39-4t Parker Street, London WC2B 5LH.

Michael Page Finance

epecoliste in Firenceal Recomment London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worklwide



Financial Planning Manager

Oxfordshire

Research Machines is the UK market leader in providing information technology solutions to the education sector. In addition to their superb reputation for high performance and technical innovation, they are renowned for the quality of their service and aftersales support to customers.

An internal promotion has given rise to a challenging opportunity for an ambitious and talented accountant to manage the business critical position of Financial Planning Manager. The key to success will depend on the commercial interpretation of divisional plans, together with the ability to present the findings at Main Board level.

This is a dynamic role that will appeal to a graduate calibre qualified accountant, excited by the prospect of a senior and influential cosmon which is certain to

c £30,000 + Car + Benefits

game with the right person. The successful candidate will be highly PC literate, able to demonstrate excellent communication skills, have proven analysis experience and the drive to do an outstanding job.

Research Machines offers an attractive remuneration package including BUPA, scaff share scheme and relocation where appropriate.

Interested applicants should write, quoting reference number BOW/167565 and enclosing a full CV, salary details and day rune telephone number, to Anne Wilkie ACA, Michael Page Finance Windsor Bridge House, 1 Brocas Street, Lton, Berkshire SL4 6BW.

Research Machines is an equal opportunities employer and vacancies are open to all people irrespective of race, sex or disability

Michael Page Finance

CHIEF FINANCIAL OFFICER

SPECIALIST INSURANCE/REINSURANCE RUN-OFF COMPANY

c. £60,000 + CAR + Benefits

South West England

A very challenging management role for a qualified accountant with an in depth understanding of the Lloyd's and London market RESPONSIBILITIES

- * Key member of the executive team. Report to the Chief Executive Officer and the Board on all financial and
- Work closely with the CEO formulating corporate strategy and instigating short and long-term planning.
- Full management responsibility for 100 staff, implement and constantly update working practices to obtain maximum. efficiency. Close liaison with the Systems Department. Oversee the preparation and monitoring of budgets, forecasts, annual financial statements, credit control and treasury

QUALIFICATIONS

 ACA or ACCA. Extensive knowledge of the insurance/reinsurance Industry. Previous "Run-off" experience preferred. · Energetic and enthusiastic manager with a strong commercial aptitude, inspiring leader, profit orientated with pronounced negotiating and Interpersonal skills. Age 35+

Please send a full CV with current salary and benefits to Nicholas Moore - Ref. 30476 All enquiries will be treated in the strictest confidence.



Telephone: 071-702 1033 Lloyd's Ext: 4500 Facsimile: 071-702 1034

Finance Director

Lancashire

Our client is a highly successful manufacturing company serving several niche markers within the Home Improvements/DIY sectors. They occupy a strong market position with ambitious plans for the future and wish to strengthen the board via the appointment of a high calibre Finance Director.

Reporting to the Managing Director, you will assume full responsibility for the financial management of the group encompassing monthly and annual reporting, budgetary control and systems development. You will be a key member of a closely knit management team and will be expected to provide strong financial leadership and have a significant influence on the future of

c £40,000 + Car + Benefits

the business.

Candidates will be qualified accountants, aged 33-45, who can demonstrate a strong mack record of achievement to date, preferably within ris muibon bac lleas de environments. A high degree of computer literacy and experience of integrated manufacturing systems will be essential along with the drive, initiative and enthusiasm to succeed in a fast moving business environment.

Interested applicants should forward a curriculum vitae to Stephen K Banks ACMA at Michael Page Finance, Clarendon House, 81 Mosley Street, Manchester M2 3LQ. Please quote reference 168782.

Michael Page Finance Specialists in Financial Recruitme





EXECUTIVE SEARCH & SELECTION

Commercial Accountants

Leading edge communications and computing services London/North/South West c.£28-35,000 + benefits

Part of a major multinational group, this new business unit has been established to provide communications and computing services to both internal and external customers. Rapid change and leading edge technology are key features of the business.

To support the business, a number of Commercial Accountants are required to participate in the operational and strategic development of the business and its underlying

- systems. Major responsibilities will include: · Contributing fully to the commercial development and
- effective management of the units Producing and developing financial management information
- · Financial analysis of the business in order to monitor and improve performance and to assist the units to assume full financial accountability
- Maintaining accounting records and control systems and
- ensuring compliance with financial reporting requirements. To fulfil the requirements of these roles, you will need:

A degree and a recognised accountancy qualification

- · A minimum of 5 years post-qualification experience, some of which should be in industry, preferably working within the IT services or telecommunications sectors
- Sound knowledge of computerised accounting/project costing systems and techniques
- Experience of project design and contract negotiation Excellent interpersonal and communication skills and the ability to manage in a fast-growing and rapidly changing
- A willingness to travel throughout the UK on a regular basis. These positions offer the opportunity to make a considerable contribution to an organisation working towards success in leading edge IT services.

Please write, enclosing a full CV and salary details to Heather Thomas, quoting reference F./1409 at the address below. Executive Search & Selection, Price Waterhouse, Milton Gate, I Moor Lane, London EC2Y 9PB. Tel: 071-939 6341. Fax: 071-638 1358.



Price Waterhouse



Accountants with Computer Audit expertise

c. £34,000 + car + benefits Central London

Founded in the 19th century, Jardine Matheson is one of the most respected names in the Far East, and worldwide. The Group has trading operations in 30 territories, with over 140,000 employees and annual sales of US\$8 billion.

Initially based in the Internal Audit Department in London responsible for the Group's European operations, you will have the opportunity to become part of the international management team and take on a senior financial role within the Group.

To apply, you should be a Chartered Accountant, probably in your mid twenties to early thirties and ideally "Big Six" trained, with post-qualification experience gained either in the

profession or in industry.

You will also have a detailed knowledge of current

computer audit techniques and practices, likely to have been gained in the Computer Audit department of a major firm. In addition, you will possess commercial awareness and a good understanding of current and emerging business and nanagement practices. .

A good working knowledge of either French or Spanish would be an advantage, but is not essential.

If you have the requisite qualifications for a career the Jardine Matheson Group, please send a full CV and a covering letter demonstrating your suitability for the role. quoting reference F/1410, to Heather Thomas at: Executive Search & Selection, Price Waterhouse.

Milton Gate, I Moor Lane, London EC2Y 9PB.

Fast moving consumer 200ds

State State

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to £35,000 + Car + Bonus

West Surrey

MARTIN-WARD · ANDERSON :

Financial Accounting Manager

Our client is a European subsidiary of a multi-billion dollar American consumer goods Group. An established leader in its chosen market, it has gained a reputation for producing innovative but environmentally responsible products. The Group's identity is now synonymous with quality household name brands.

Recent Internal promotion has created an excellent career opportunity for a Financial Accounting Manager to be based at the UK Headquarters. Reporting to the Finance Director and supported by a staff of six, responsibilities will include:

- managing all key financial accounting functions of the Company
- ▲ leading the implementation of mainframe accounting systems
- ▲ co-ordinating the budgeting/planning process ▲ analytical review of European Company results
- group reporting
- ▲ liaison with external advisors and government agencies

▲ company secretarial duties. Applicants, aged 28-35, must be qualified accountants who can offer strong financial accounting experience and well developed PC skills. Personal qualities must include excellent communication and organisational skills together with a proven track record of managing and motivating people.

Previous experience of implementing mainframe accounting systems would be highly desirable. Interested candidates should write, enclosing a Curriculum Vitae and details of current salary, to: Tony Martin, Martin Ward Anderson, Goswell House, 134 Peascod Street, Windsor, Berkshire SL4 1DS. Alternatively, telephone him on 0753 830881, Please quote reference 0411.

FINANCE DIRECTOR

A UK market leader in the manufacture of high quality garments, this autonomous subsidiary of a private group has grown both organically and by acquisition. The company's overseas business continues to expand and the current board is committed to the design and launch of new fashion ranges to penetrate a number of exciting market sectors. The increasing complexity of the business warrants the appointment of a new

Reporting to the Managing Oirector, the key thrust of this role is the development of systems to underpin current and planned changes aimed at introducing modam manufacturing techniques and the provision of first class management information to enhance decision making

KENT To £40,000 + CAR + PROFIT SHARE

CEDAR INTERNATIONAL CORPORATE . EXECUTIVE

ORVELOPMENT . AND . RESOURCING . PLC

throughout the company, Responsiveness to customers and the rate of change within the industry are driving these requirements. In addition there will be responsibility for statutory accounts, treasury and cash management, the secretarial function and the day-to-day management of the finance team.

Ideally, candidates will be qualified accountants with a background in manufacturing who can demonstrate the ability to contributa to the overall management of the business. A challenging style, coupled with considerable energy, is essential for success in this demanding role. Please apply in writing, enclosing a full career history, to David Kennedy, CEDAR International, 15 Bloomsbuty Square, London WC1A 2LJ. Tel: 071-831 6383

Opportunities for Commercially-Minded Accountants

London base

£25,000 to £50,000 + car + benefits

Our client is one of the largest and best known international management consultancy practices in the financial services industry. To you, this means greater variety and more challenging assignments, the opportunity to work with major blue chip financial services organisations and the prestige that comes from being part of a consultancy practice renowned for the excellence of its advice and services. Career prospects are excellent, you will receive individually tailored training and you will be able to develop your financial and performance management skills in a demanding environment.

You will be joining a high quality team committed to the achievement of leadership in its marketplace. You will use your personal experience and skills in a variety of projects to assist their clients to identify and implement improvements in the management and measurement of their profitability, performance and costs. This will include such areas as management information, the linkage of performance measurement to business strategy, product and customer profitability and activity based costing. You will work at all levels up to and including the Board both in the UK and internationally.

You are a qualified accountant, with an excellent academic track record and relevant experience of profitability, performance measurement and costing issues. You will have at least two years' experience in the banking, building society or securities sectors either from a line role or from consulting to leading companies in these sectors. You must be commercial, creative, analytical and innovative with first class inter-personal skills. Age: mid 20's to early 30's.

Applicants should send a detailed c.v. quoting ref. FT1193/1 to:

Management Consultancy Recruitment Division. Douglas Llambias Associates, London WC2R ONS.



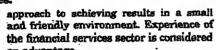
circa £35,000 plus Car London (South Kensington) Our client is a private financial services company whose interests include substantial personal investment portfolios, fund management, trust administration and property management. The Financial Controller and Company Secretarial position is considered a vital management role and will be fully involved with a wide range of financial and administrative issues.

Reporting to the Managing Director, the successful candidate will be responsible for the timely and accurate production of all statutory and management accounts via a small established team. Compliance, company secretarial duties, computer systems development and office management are all encom-

Hilles

passed within the position. Applications are invited from Chartered Accountants who can democstrate tact, flexibility and a practical

Kidsons Impey Search & Selection Limited 29 Pall Mall, London SW1Y 5LP Telephone: 071-321 0336 Fax: 071-976 1116 UK, France, Germany, Italy, Austris. Hungary, Poland and Belgium



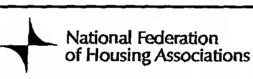
Based in attractive offices, the remuneration package includes a company car, non-contributory pension scheme and life assurance. There are excellent opportunities for long term career progression which will inevitably be linked to personal contribution and commitment.

Interested candidates should send a comprehensive CV including details of current remuneration and a daytime IMPEY elenhone number, in confidence to Andrew Sales, FCCA, quoting reference number 581.

FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world For information on rates and further details please telephone:

> Clare Peasnell on 071 873 4027



DIRECTOR OF FINANCE & CORPORATE SERVICES

£40k plus benefits Central London

The NFHA exists to promote and serve over 2,000 organisations striving to provide affordable social housing throughout England. The NFHA employs 100 staff committed to delivering quality services in the fields of representation to government, research, training, publicity and co-ordination. Your challenge is to support these services with high calibre financial management and comorate services.

The right candidate will be experienced in managing accounting and administrative staff, knowledgable on it applications, a financial manager, aware of current personnel issues and a good communicator. Typically your recent experience will be in a similar position with a substantial and complex organisation. If you want an informal discussion on the position, telephone Jim Coulter, the NFHA Chief Executive, on 071-278 6571 or Derek Joseph, the HACAS Consultant, on 071-609 9491.

For further details contact HACAS Limited, United House, North Roed, London N7 90P. Tel: 071-609 9491, Closing date for receipt of completed application forms: Monday 22nd November 1983.

HACAS

The NFHA is working to implement

EUROPEAN FINANCIAL CONTROLLER

The European subsidiary of a U.S.-based company to the Computing Services industry wishes to appoint a FINANCIAL CONTROLLER for European Operations, based in the Home

Reporting to the Vice-President, Enrope, the successful candidate will be required to consolidate the accounting processes and financial reporting and control for the UK and Germany, and will assume responsibility for all aspects of the finance and accounting function.

Essential requirements are an acknowledged Accounting Qualification, several years experience to a multi-oxtional environment, with ideally some knowledge of German. A strong team player is needed, to join the management of this

small but profitable and growing business. A competitive remuneration package is on offer, including a

Company profit-sharing scheme. Suitably qualified applicants should seed their C.V. with a

covering letter to:-The Personnel Manager, C.C.S. Ltd., Charles House, 5 Regent St.,

London SW1Y 4LR

UNIVERSAL FLAVORS



FINANCIAL CONTROLLER

MILTON KEYNES

Universal Flavors, a division of Universal Foods Corporation based in Milwaukes, U.S.A., seeks a highly skilled Financial Controller for its U.K. operations which applies mainly U.K. markets with a variety of high quality flavours and food

Universal Flavors U.K., located in Milton Keynes is a multi million pound busin erived from four product groups: Nevours, duiry, caramet, and essential oils.

The successful candidate will manage and supervise the Accounting, Treasury and Tax functions for the U.K. operation as well as providing financial support for the suropean Managing Director. Proven stillines are necessary in the development and monitoring of Accounting controls and procedures.

Main dutier will include managing the report of nil Ilrancial matters to the company's Management Team and Division sists, identifying critical issues affecting the Company's current and Long Range Plan growth and development of action plans, preparing Capital and Operating budgets and participating in the formulation of the Long Range Plan and related strategies, performing sinancial analysis and special projects as required. Other responsibilities include managing banking and debi-urangements and movimence socious exclusives expossive. angements and monitoring loreign exchange exposine.

The successful candidate will be a graduate who is an ACA, or equivalent. The audidate's experience will include 7-10 years as a financial professional in

To apply, please forward a current CV with salary history to Marjorie Hancoc) Universal Flavoes Limited, Bilton Road, Bleachley, Milton Keynes, MK1 (11P, UK

DIRECTOR OF FINANCE & OPERATIONS

Buckinghamshire

Salary c. £50,000 + car allowance

us client is a subsidiary of an entrepreneurial direct marketing company, with offices at locations throughout the world. A branch of this subsidiary currently directs sales to customers in the UK and to distributors throughout Europe and the Middle East, but it is seeking to expand its existing operations within the UK.

Since its inception in 1997, it has proved to be highly successful and it is now ready to recruit an experienced and ambitious Director of Finance and Operations who can help it to achieve

Reporting directly to the Managing Director (Europe), the Director will also report regularly to the group's Head Office in North America, Responsible for developing financial, administrative, MIS and inventory control and for ensuring that operational resources respond capidly to automiers' needs, the incumbent will also have direct responsibility for finance and operations for a start-up-operation in Germany. The individual must be dynamic, with proven leadership and management skills.

Candidates will be graduate qualified accountants, with at least three years' experience in a senior management and operational role in a fast-moving marketing and/or distribution environment. Mail order experience would be beneficial. Energy, enthusiasm and stamina will be required for this challenging but rewarding role.

Ideally aged between 32 and 45, good presentation and a professional manner are essential.

Interested candidates should send a full curriculum virue, including details of current salary, to Catol Jardine, Managing Director, Whitney Selection, 17 Buckingham Gate, London SWIE 61.B, quoting reference number WS/108/1.



WHITNEY SELECTION

CHANGE: CAN YOU HANDLE IT?

attractive salary

plus benefits

Newcastle upon Tyne

FINANCE MANAGER to today's intensely competitive marketplace, only those willing to adapt nd change will survive. The Newcastle has been operating for over a entury, and we intend to thrive well into the next. Join as, and you'll come to one of the country's strongest building occieties. We have a network of over 50 U.K. branches, as well as two offices in the Crown Colony of Gibraltar, Dur unheidiary interests include

I so, you'll be interested in a cureer with Newcastle Building Society.

an estate agency, an independent financial services company, and r milding operation. As l'inance Munager, you will take ap a new position to enhance our financial management team. Reporting direct to a member el the

Society's Executive, you will assume overall responsibility for the counting function.

With a strong track record of achievement, you will have the maturity morgy and interpersonal skills necessary to manage and effect change in a dynamic industry.

fou must be a Chartered Accountant (ACA) with at least five years post

You will be based in the centre of Newcastle upon Type, an anergotic, attractive city with numerous leasure facilities and easy access to some of the U. K. 's finest countryside. Relocation assistance will be given when

For the right person, this is an excellent opportunity with real potential for career advancement. As well as an attractive salary, the rewards of working with the Newcastle include performance related pay, free life assurance, PHI and BUPA benefits, profit share and company car. A concessionary mortgage and contributory pension scheme are also available.

To apply, please send full e.v. including details of current sclary/benefits to: nel Manager, Nowcastle Building Society, Principal Office, Hood Street, Nowcastle upon Tyne, NE1 SJP.



Controller - Financial & Tax Reporting

c.£35,000 plus benefits

- Financial Insurance Group is the UK's leading underwriter of Creditor Insurance. We are wholly owned by GE Capital, the diversified financial services arm of GE Company USA.
- This new opportunity has been created in our Finance Department and provides an excellent opportunity for personal growth within a fast developing and ever more sophisticated area of the Company.
- Main duties will include US and UK GAAP financial and taxation reporting, analysis of developments in these areas and their implications for the group and consequently experience in these areas is essential. Responsible to the Financial Controller this position will cover a wide range of both UK and overseas financial accounting and will be a second or the financial accounting and will be a second or the financial accounting and will be a second or the financial accounting and will be a second or the financial accounting and will be a second or the financial accounting and will be a second or the financial accounting and will be a second or the financial accounting and will be a second or the financial accounting and will be a second or the financial accounting and the second or the financial accounting ac require a broad experience base probably from within the insurance industry. European accounting experience would be an advantage and ACA/ACCA or equivalent qualification will be essential.
- This is an excellent opportunity to demonstrate the ability to work independently whilst supported by a professional and experienced ream.
- Only candidates who closely match the experience criteria should apply Applications should reach Chris Sutton, Personnel Manager, by 17th November 1993, Financial Insurance Group Limited, Financial House, Faron Road, Enfield, Middlesex ENT 1YR.



European Financial Controller

Computer Software & Peripherals

Home Counties - Excellent Package Negotiable

The company is a leading direct marketer of microcomputer hardware, software and peripherals, with worldwide sales of more than \$400 million this year.

The European operations have recently doubled in size to six countries and the Company is poised for further growth in the short-term. Consequently, as a result of internal promotion, an accomplished finance professional is required.

Reporting to the European General Manager the EFC will be responsible for control of all aspects of European finance

Financial Control and Reporting

Asset Management

Business Planning and Forecasting

neu Neel, All Selection, Brunnet House,

Will play a key role in ensuring the

continued development and success of the

European business as part of the European

Aged 35 to 45, candidates will have a

recognised professional UK accounting

qualification and a minimum of three years'

experience in a senior European financial

Good knowledge of German and/or French

is desirable but not essential. Excellent

people skills, a strong team approach and a

hands on attitude are essential.

Management team.

management role.



BUSINESS UNIT FINANCE MANAGER

High Profile Involvement in Management of Change

This is a demanding, yet rewarding, career

experience of a large blue-chip organisation

opportunity for which the successful candidate will:

Be a Qualified Accountant with previous

which operates internationally, is currently undertaking significant development of its financial controls and management reporting systems within a key business unit. s part of this major project

Provide both e financial and management

If you wish to discuss this exciting opportunity further you should write to Karen Wilson BA ACMA, at FMS, 5 Bream's Buildings, Chancery Lane, London EC4A 1DY enclosing a recent CV

A MEMBER OF THE PSD GROUP

NORTHERN HOME COUNTIES

30-£40,000 PA PLUS BONUS AND CAR



FINANCIAL CONTROLLER

Dynamic Organisation With An Outstanding Growth Record

Our client, operates within the fast-moving, - regular reporting to major shareholders dynamic telecommunications and medie . • development of financial policies and sectors. In keeping with its well focused strategy, it is growing through a of significant capital investment.

Currently poised at

responsible for the operations of the lu implementation and relational-based accoun

control of annual capital expe positive development and leadership of department (15)

with a strong credible provision of evidence of

idates will be graduate,

management

note of current salary to Shirley Knight BA. MBA, ACMA at FMS, 5 Bream's Buildings,

Chancery Lane, London EC4A 1DY.

A MEMBER OF THE PSD GROUP

PACKAGE: £40-£45,000

LONDON



Exceptional career opportunities for Financial Professionals

Our client is a significant well financed plc with a turnover in excess of £350m. Their multi-site organisation based in the UK, also has operating units in the USA and Europe, involved in manufactura, distribution and processing. As e result of a major restructuring, they now wish to recruit the following highly motivated individuals to work in their Group Head Office in the West of England.

Group Accountant £45 - 50k

Reporting to the Financial Director and deputising for him in his absence, the post holder will head up a small dedicated Head Office team. This broad based strategic role encompasses formulating and managing all statutory reporting, taxation and treasury compilance and planning and overseeing the praparation of consolidated financial statements. The post holder will provide high level technical expertise in all Group financial matters and ensure accounting policies, procedures and systems are maintained to the highest standards.

Ideally aged 35-38, the successful candidate will be a chartered accountant qualified with a large firm, with a successful track record in the profession or an industrial environment. Current knowledge of pic reporting is essential. Outstanding communication and man management skills should be coupled with the experience to influence at all levels. This high profite role demands a person who is both detail conscious and able to take a strategic financial overview of this fast moving business.

Group Management Accountant £32 - 38k

Reporting to the Financial Director and working as a member of the Head Office finance team, the post holder will liaise closely with the Group Accountant and the Financial Director of each autonomously run operating unit, in order to produce an accurate analysis of the performance of the Group. This proactive role requires a person with well proven technical and interpretive skills who is able to take a strategic overview of each business in order to influence the budgetary and planning procedures. Other responsibilities will be to maintain an awareness of the developments in management accounting and ensure best practice throughout the Group.

This is an excellent career move for an ambitious quelified accountant aged between 28 end 35 whose experience will have been gained in a multi-site manufacturing plc. First class communication and interpersonal skills should be combined with an analytical and results driven personality. The role necessitates considerable travel to the operating companies.

Salaries for both posts are complemented by excellent benefits and career potential.

If you have the skills, experience and ambition to succeed in this fast moving company, please write with full CV to Mavis Would, KPMG Selection and Search, Richmond Park House, 15 Pembroke Road, Clifton, Bristol BS8 3BG. Telephone: (0272) 464000.

KPING Selection & Search

Financial Controller

New challenging appointment for qualified professional with commercial outlook

Our Client is a highly profitable and competitive national high street retailer committed to rapid expansion over the next two years.

Current growth has created this appointment which will be to manage and develop a strong professional finance team in addition to ensuring full compliance for the Company's financial procedures.

Pully qualified with at least 5 years' post qualification experience within blue chip retailing, you will need to demonstrate strong analytical and financial management skills in this marketing and systems led business. Exceptional communication and team leadership skills are essential.

To apply, please send a full CV and salary details, to Sue Kendall at. Macmillan Davies, Salisbury House, Bluecoats, Hertford, Herts SG14 1PU. Fax: 0992 505301. Please list any companies to whom you do not wish your CV to be forwarded.

Multi Site Retail

c £50,000+ Benefits

West London



FINANCIAL DIRECTOR

Our Client is the £50m turnover retailing subsidiary of a dynamic and progressive international Group. Recent operational reorganisations have resulted in a re-focusing of strategy for the 1990's and will enable the Croup to stay firmly ahead of its competitors.

The role of Financial Director Designate represents a key appointment to a small senior management team. Reporting to the UK Managing Director and supervising a staff of 29, the emphasis of the role is upon strategic planning and the provision of clear financial advice. A charismatic finance manager with strong hands-on skills is required to drive the improvement of information technology and financial reporting

Aged 30-45, you will be a qualified Accountant preferably with a retail background. More importantly though you will be ambitious and enthusiastic with a proven track record of achievement, especially in improving the profile of your finance function, and a common sense, commercial approach. Directorship prospects and future career opportunities, both within the UK and internationally, are outstanding.

Please apply directly to Richard Carter at Robert Half, 6 The Carronades, New Road, Southampton SO2 OAA. Telephone 0703 233GL or alternatively fax your details on 0703 23850.

c£60,000 + Benefits

fine share options and relocation) South Coast



SENIOR FINANCIAL ANALYST

Owners Abroad is one of the UK's leading tour operators with a turnover in excess of £650m and a portfolio of well known brands that include Enterprise, Sovereign and Sunmed. It now seeks to recruit a young qualified Accountant to join their team of Financial Analysts.

Operating in a highly competitive market, the continued success of the Group depends on the financial support and appraisal of its marketing Key responsibilities will include pricing, margin appraisal, strategy

evaluation and sensitivity analysis.

To be considered for this challenging position you will be a young qualified Accountant with at least 18 months post qualification experience ideally gained within a fast moving commercial environment.

If you feel that you have the business flair and believe you Owners can make an impact on the business please contact Viv Blake on 071-387 5400 or write to him at Financial Selection Services, Drayton House, Gordon Street, London WC1H OAN. Alternatively fax your CV on 071-388 0857 (Quoting Ref. 24).



Abroad **OPERATIONS**

HOTEL ACCOUNTANT

FINANZ DIREKTOR

Multi Nationale Firms in England such sinen qualifizierten Britischen finan

Alter 30-40, unit Universitactagrad und

monglichet Diplom Botriebswirt. Gute Phone +44 (0) 492 546-835.

or four den norddomychen Rann

We require an experienced hotel accountant to implement and control all areas of the fully computerised financial systems at the soon-to-be opened 90 bedroom 4 star Radisson Hotel and Country Club. The facilities include a swimming pool and leisure club, an 18 hole golf course and conference facilities for up to 350.

Applicants must have experience of preparation of accounts and management information, food and beverage controls, and be used to supervising staff.

If you are ready for a positive career move phone Brian Stowell on 0624 661111, or write with full CV to:

> **Brian Stowell** Mount Murray Country Club Santon, Isle of Man

Dawnay, Day & Co. Limited seeks a bright and dynamic selfmotivated executive with professional training (Accountancy, Law or MBA) to join its Corporate Finance department. The position would suit a candidate with up to two to six years post qualification experience, preferably with some relevant practical skills.

The range of activities is wide including mergers and acquisitions new issues and general financial advice for both private and quoted companies.

Applications should be sent with a Curriculum Vitae to Miss Melanic Allard at the address below:

Dawnay, Day & Co. Limited



Senior Finance Manager

c £35K + BENEFITS

The Cross Channel Catering Company Limited is a oewly established in ternational company, tasked with providing a high quality hospitality service on hoard Eurostar, the new and vital llok between London - Paris and Lundon - Grussels, via the Channel Tunnel.

Reporting to the Finance Director, your remit will he both hands-on and strategic. You will be responsible for all aspects of the floance function, including financial and management accounting and reporting, hudgeting and cash control. Aged 28-35, the successful candidate will be a graduate qualified accountant, with a background to service industries. Strong commercial acumen and excellent inter-personal skills, allied to a proactive and creative approach, are pre-requisire

If you are adyoamic, ambirious financial specialist with the ability to communicate effectively in Freoch, this position represents a most exciting opportunity to be involved in a unique project . .

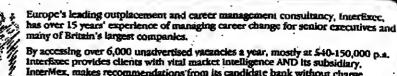
Please send your eurriculum vitae and covering letter, quoting ref: GK5585, to Gary Katzler, Berkeley Scorr Personnel Consulrants, Berkeley House, 11-13 Oekford Road, Godalming, Surrey GU7 IQU. Tel: (0483) 414141. Pax: (0483) 414457.





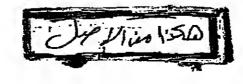


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FINANCIAL CONTROLLER - UK LONDON C£40,000 + Car The Groups UK based insurance operations of an international group. Capital raised in 1992 enables this group to pursue expansion overseas. Accordingly, these UK operations are well placed for future growth. Principal responsibilities will embrace day to day financial control, systems implementation and regulatory compliance for a new London market underwriting operation. Other responsibilities will include financial group liaison and reporting for other UK based The Qualifications:

Graduate accountant, ideally aged between 28-35 years.

Experience must include: Systems implementation.

To £28,000

+ Car

+ Benefits

Crawley

W. Sussex

Completion of DTI returns for general insurance companies. Preference will be shown to candidates who also display the following experience:

Office administration Company secretarial duties and Tax compliance.

This opportunity will suit those individuals who are self starters but can work as a member of a small team. The international aspects of the group require that your communication skills are exceptional and represent a reliable conduit for financial information to the group's overseas headquarters. The role will develop with these operations. The Financial Controller would be expected to make a contribution to

the business, be attentive to detail, accurate and yet timely. interested candidates should write enclosing full CV and details of current salary to Ref SA, HIH (UK) Limited, 8th Floor, 85 Gracechurch Street, LONDON, EC3V 0BH.

Corporate Finance Executive

15 Crosvenor Gardens, London SW1W OBD

Member of the Securities & Futures Authority, Member of the British Merchant Banking & Securities Houses Association